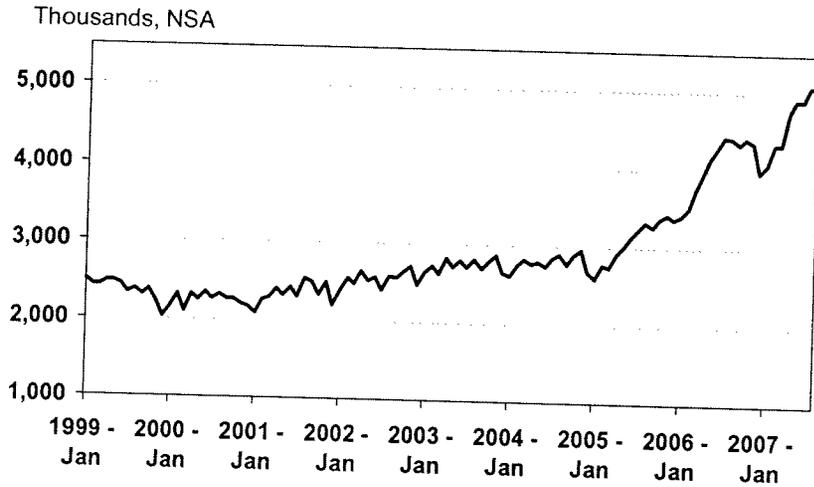


Housing and Mortgage Market Update

Doug Duncan, Ph.D.
Senior Vice President and Chief Economist
Mortgage Bankers Association

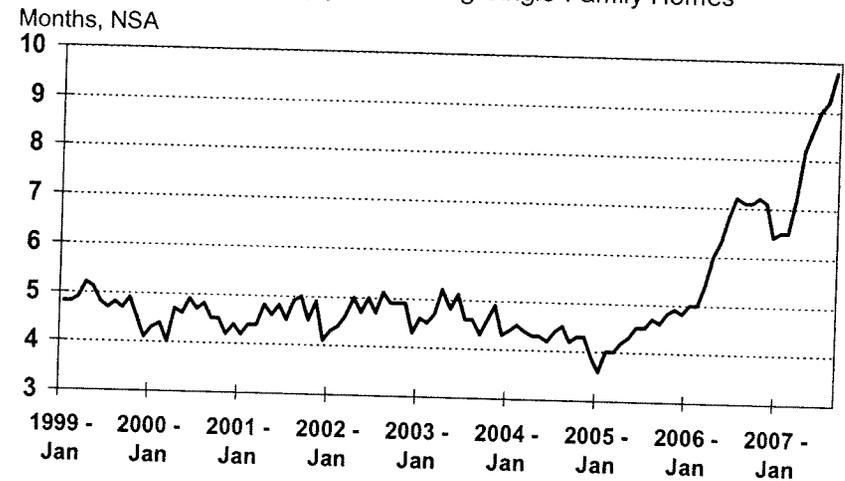
How Many Homes Are Available For Sale?

Inventory of Total Properties

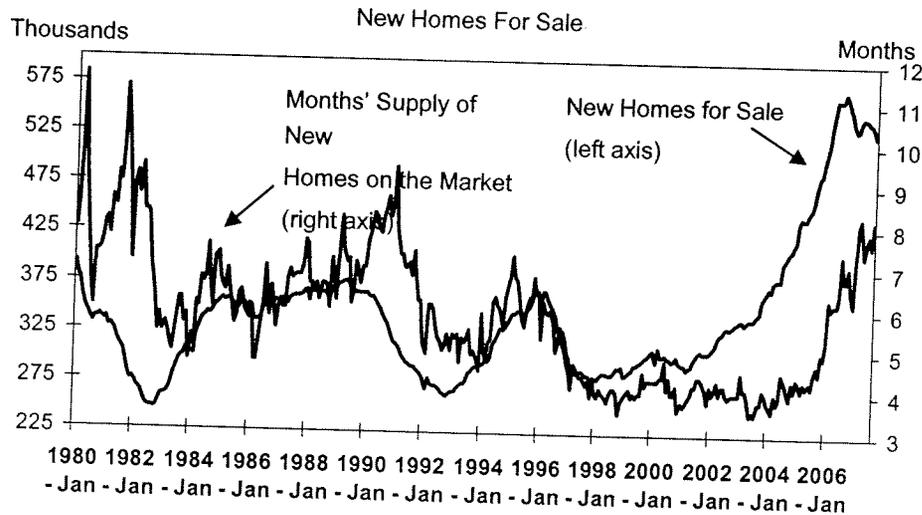


Source: Bureau of the Census and the National Association of Realtors

Months' Supply of Existing Single-Family Homes

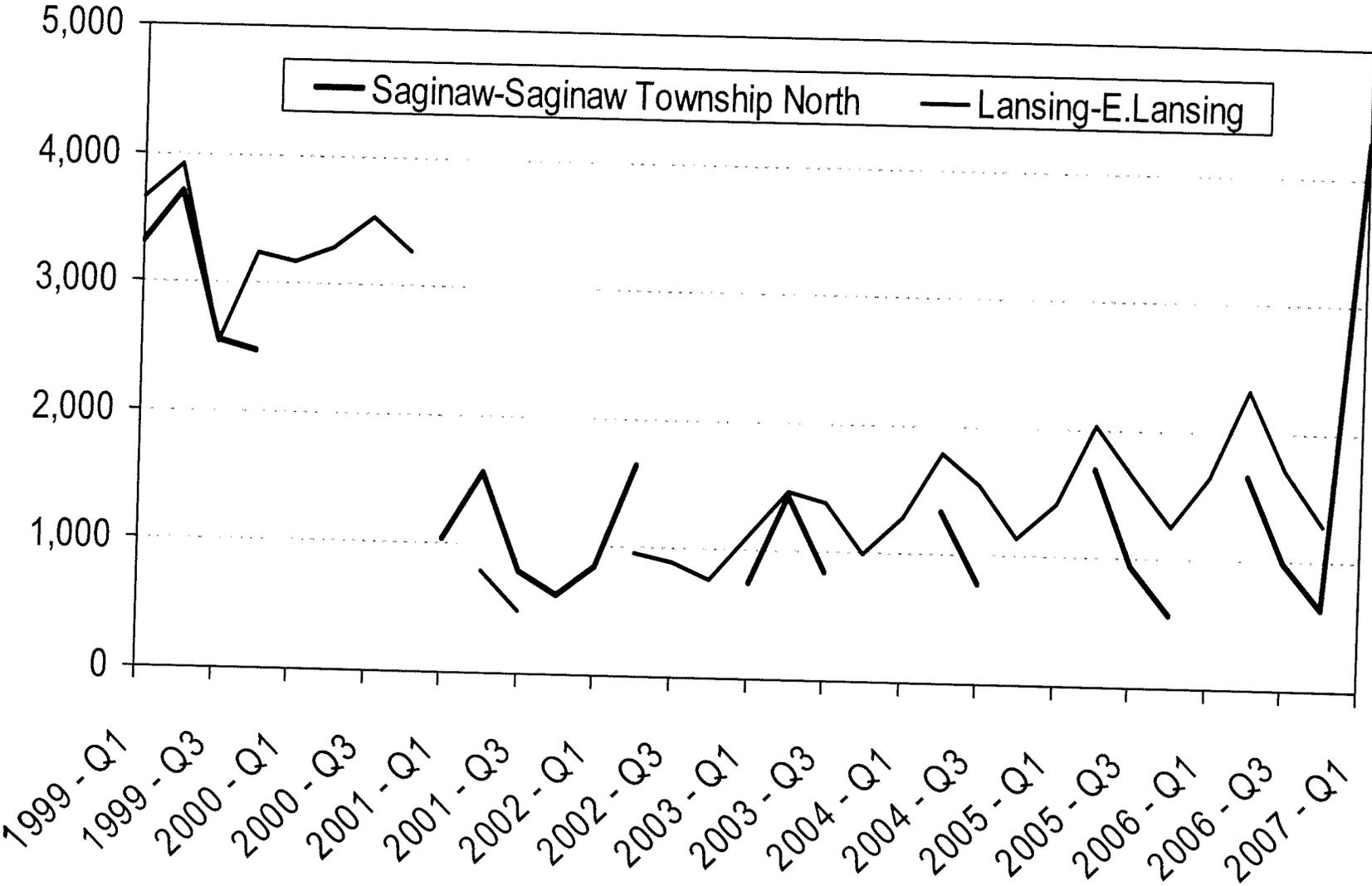


Source: National Association of Realtors



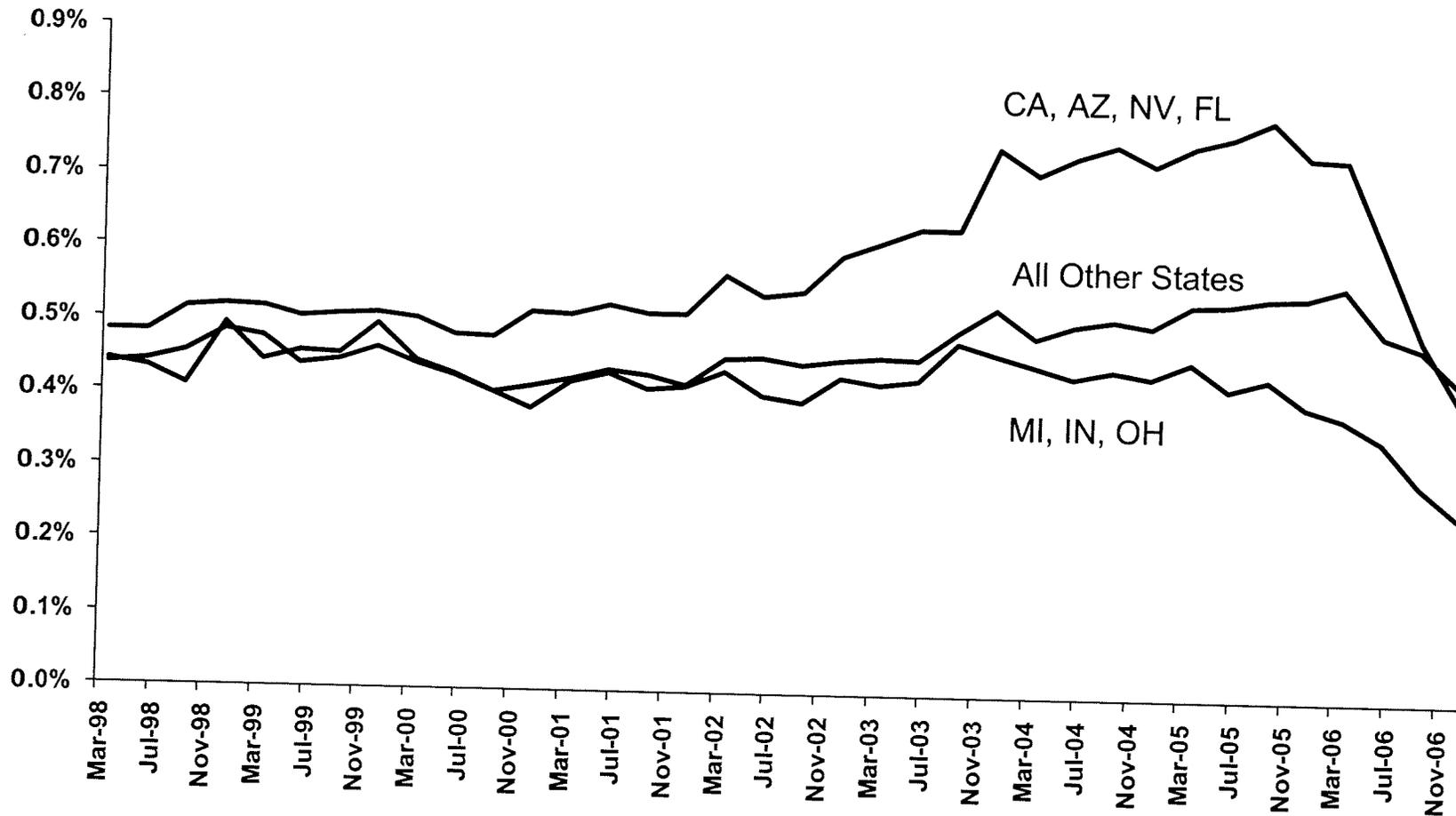
Source: Census Bureau

Michigan Existing Homes' Inventory, selected MSAs



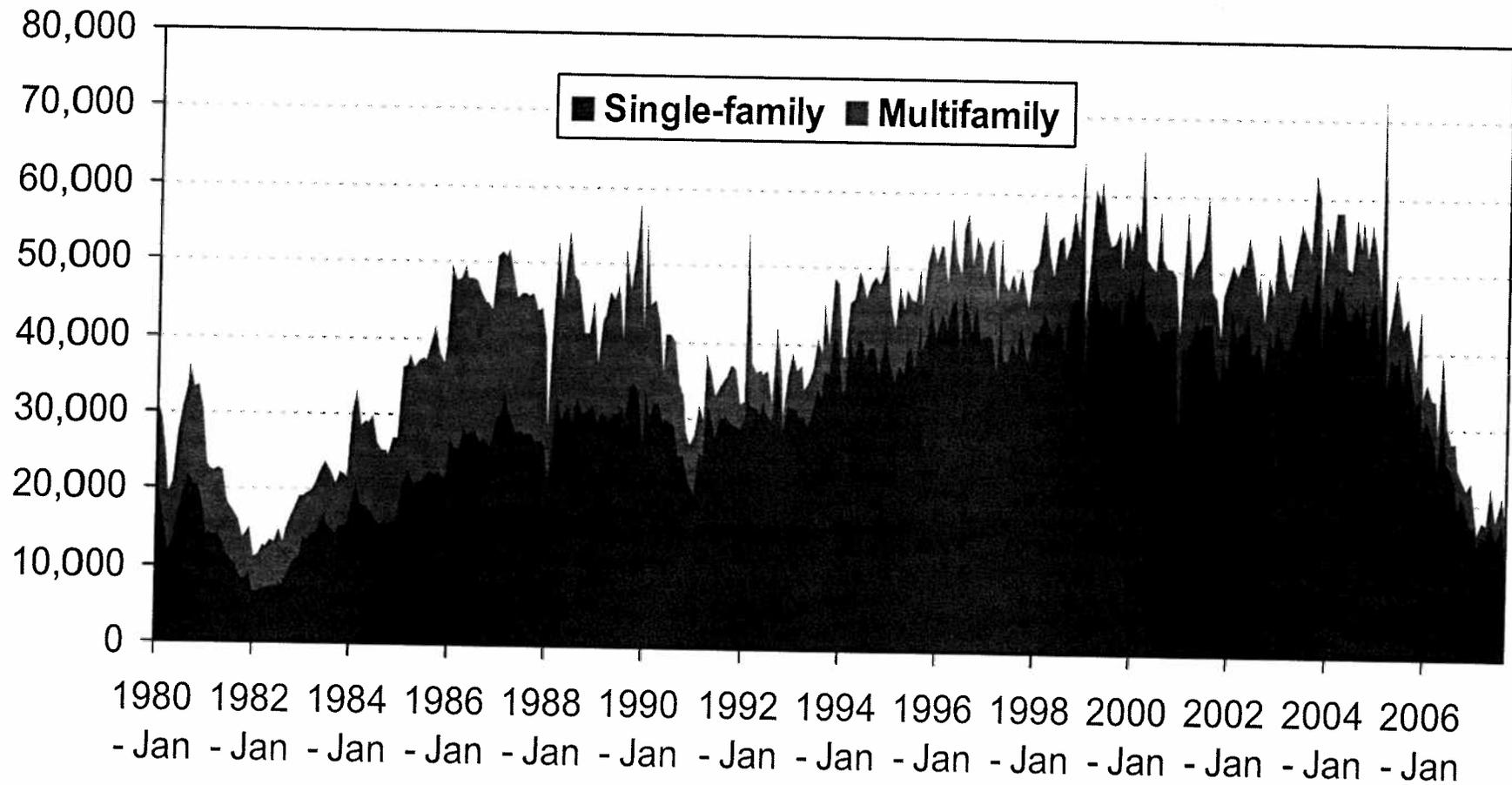
Source: The National Association of Realtors

Housing Starts Per Capita



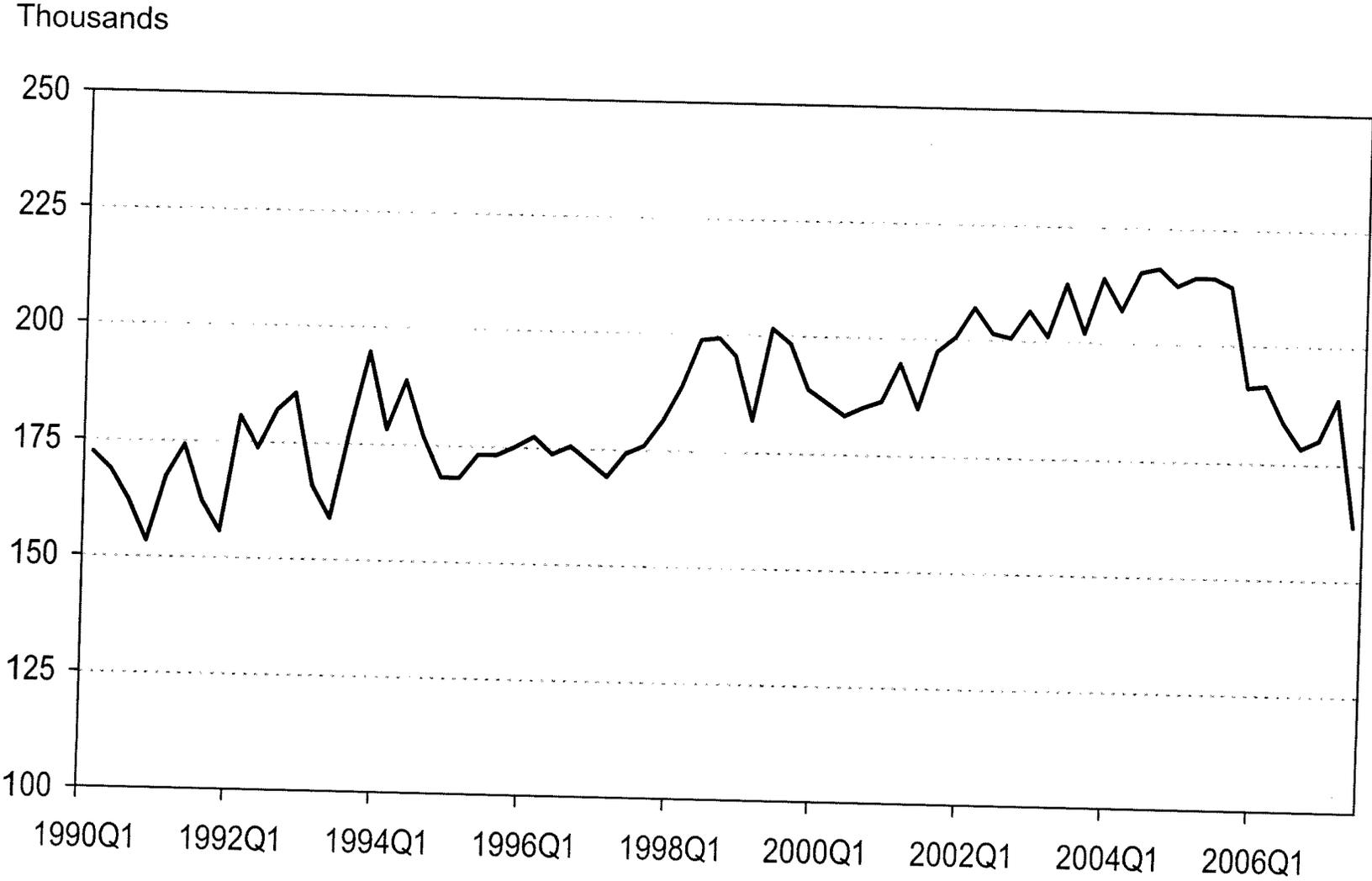
Source: The Federal Reserve Bank of New York and Economy.com

Housing Permits, Michigan



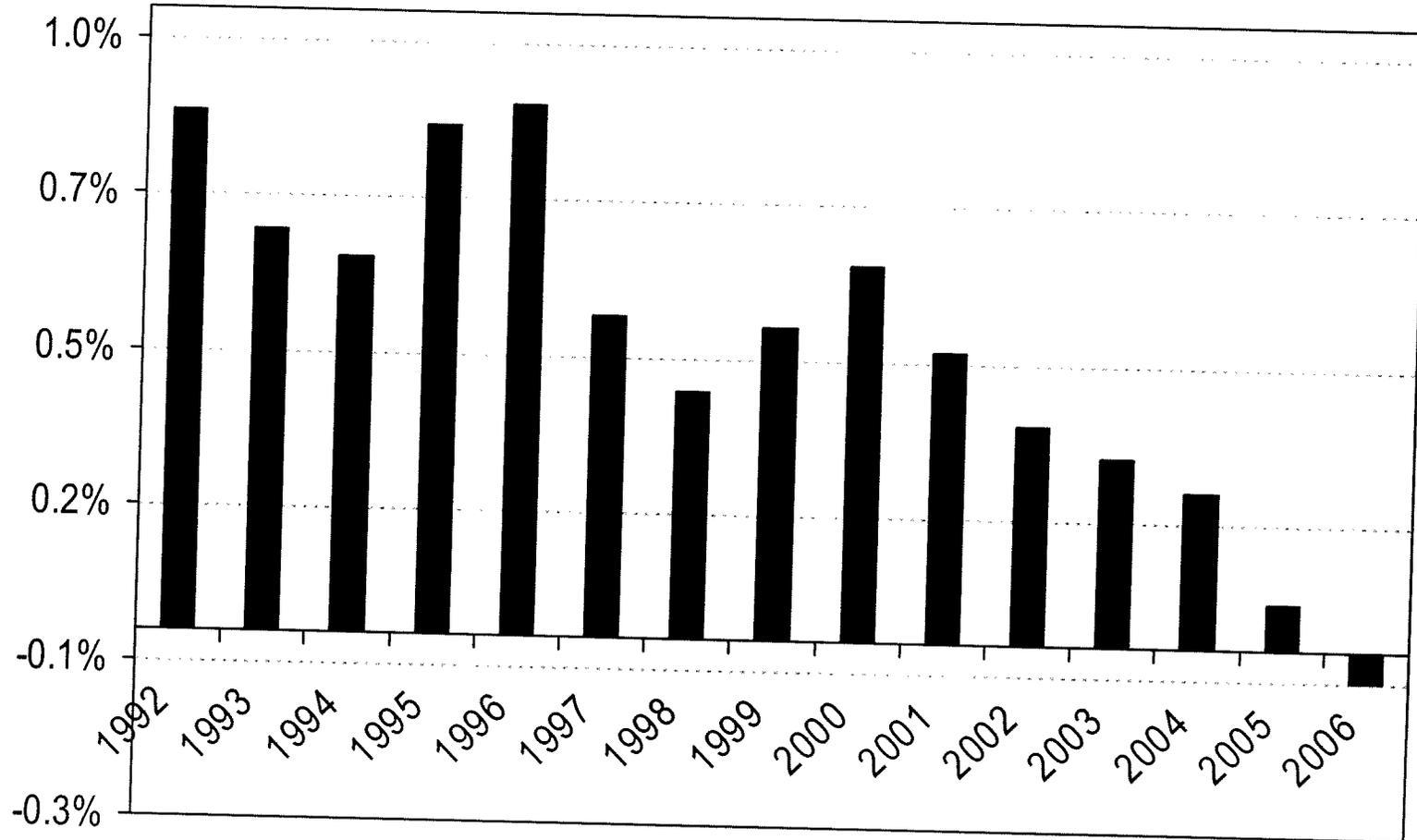
Source: Census Bureau

Existing Home Sales, Condos and Co-ops, Michigan



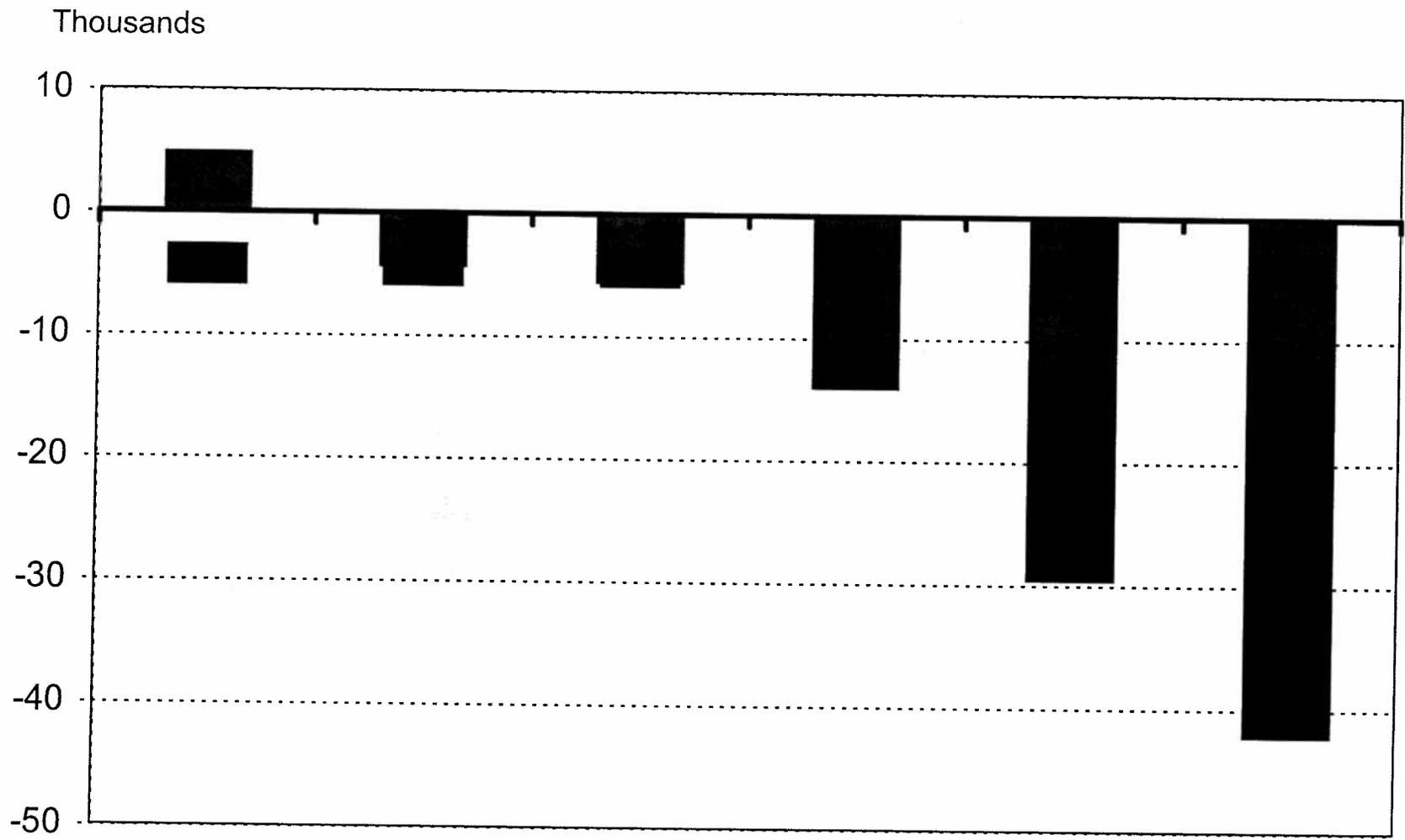
Source: National Association of Realtors

Michigan Population Growth



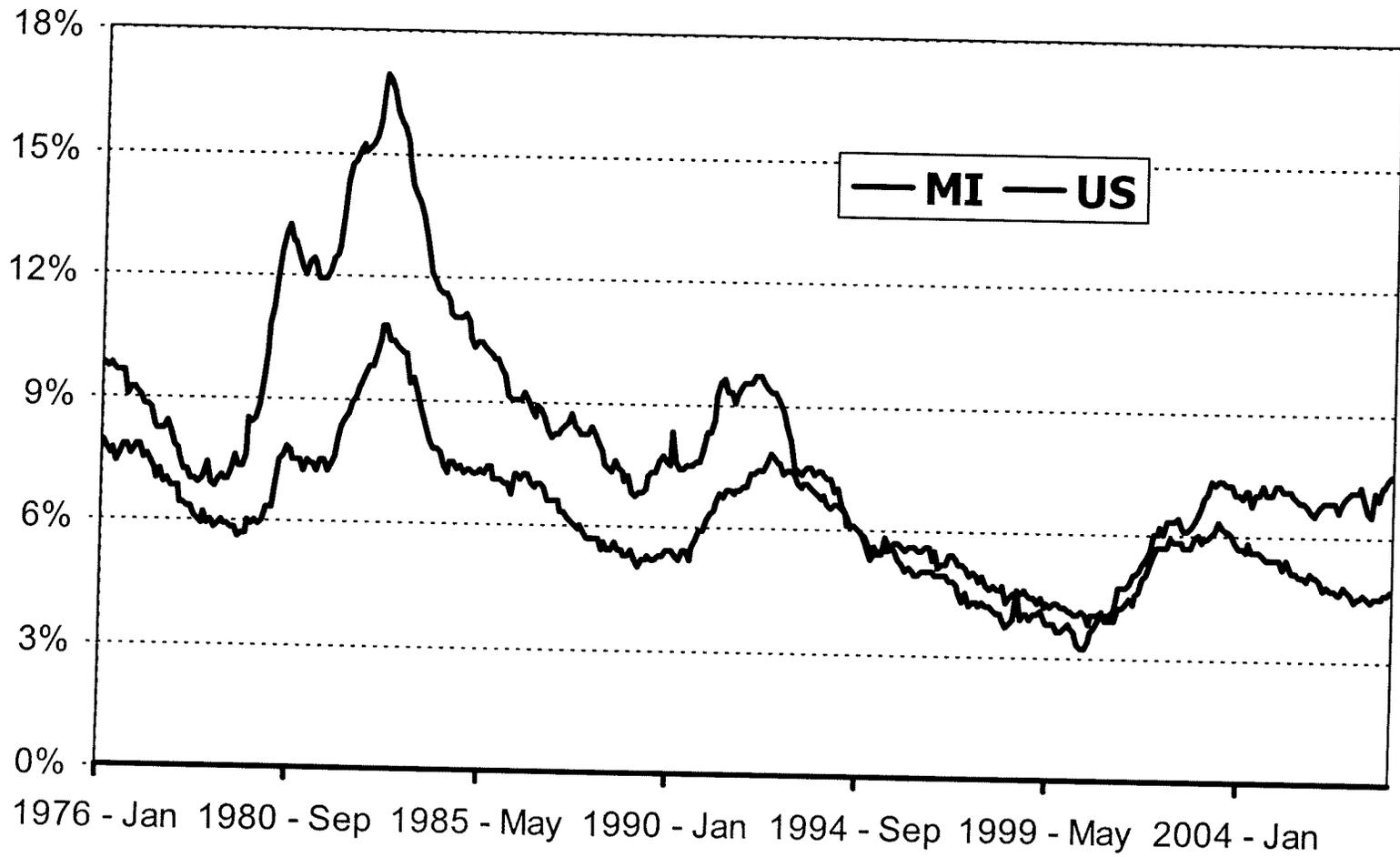
Source: Census Bureau

Michigan Net Migration



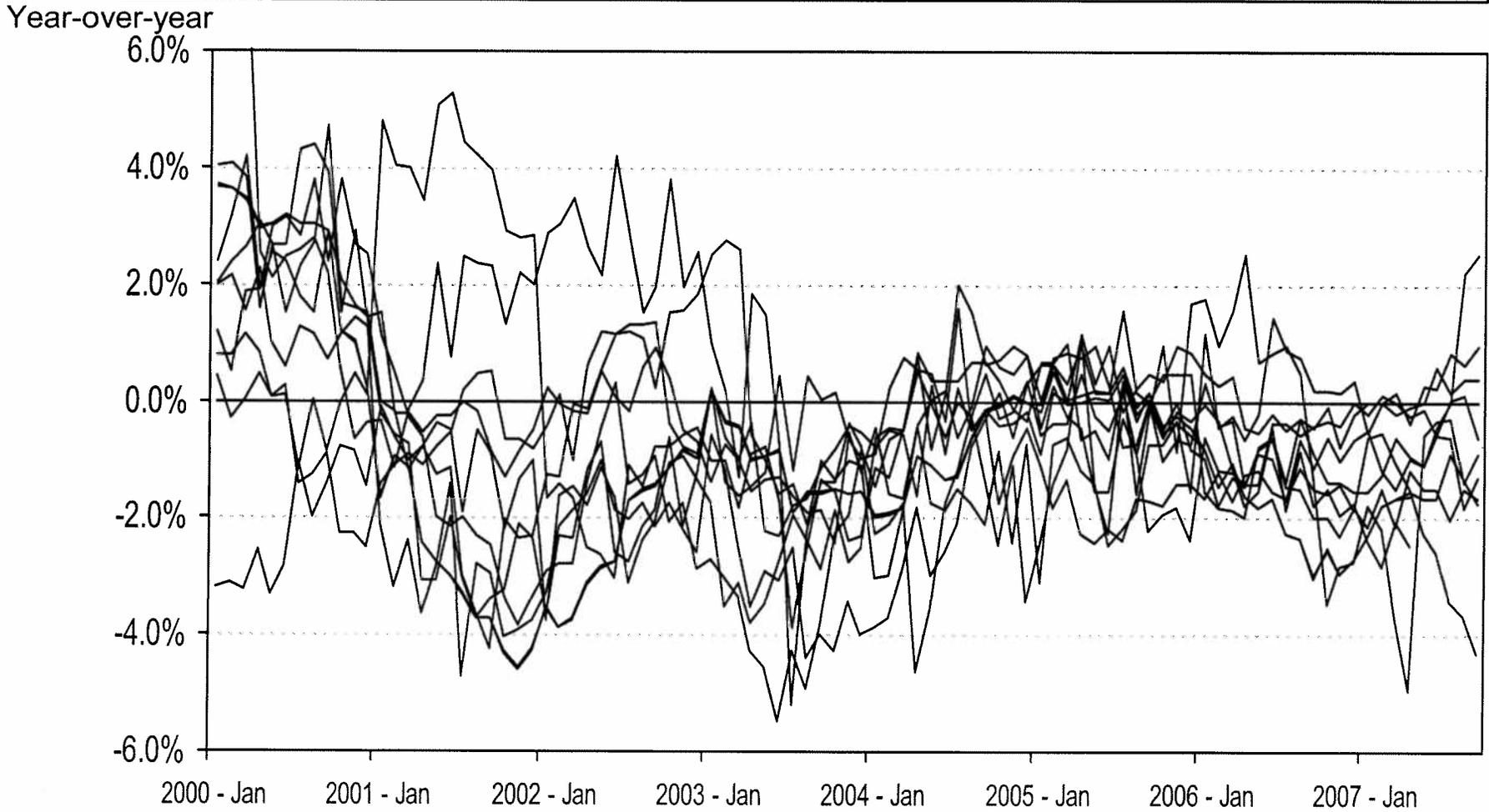
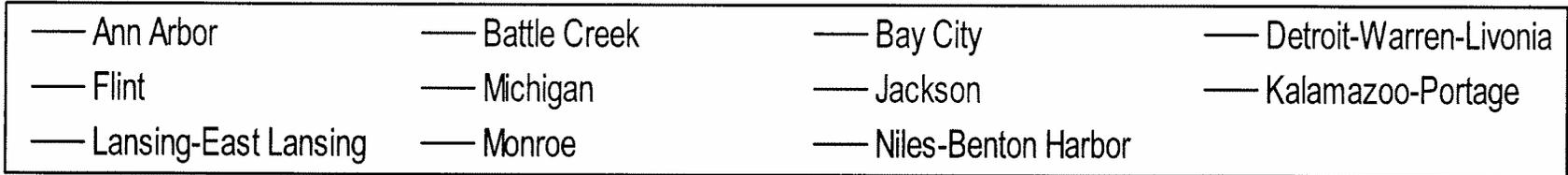
Source: Bureau of Labor Statistics

Unemployment Rate, Michigan versus U.S.



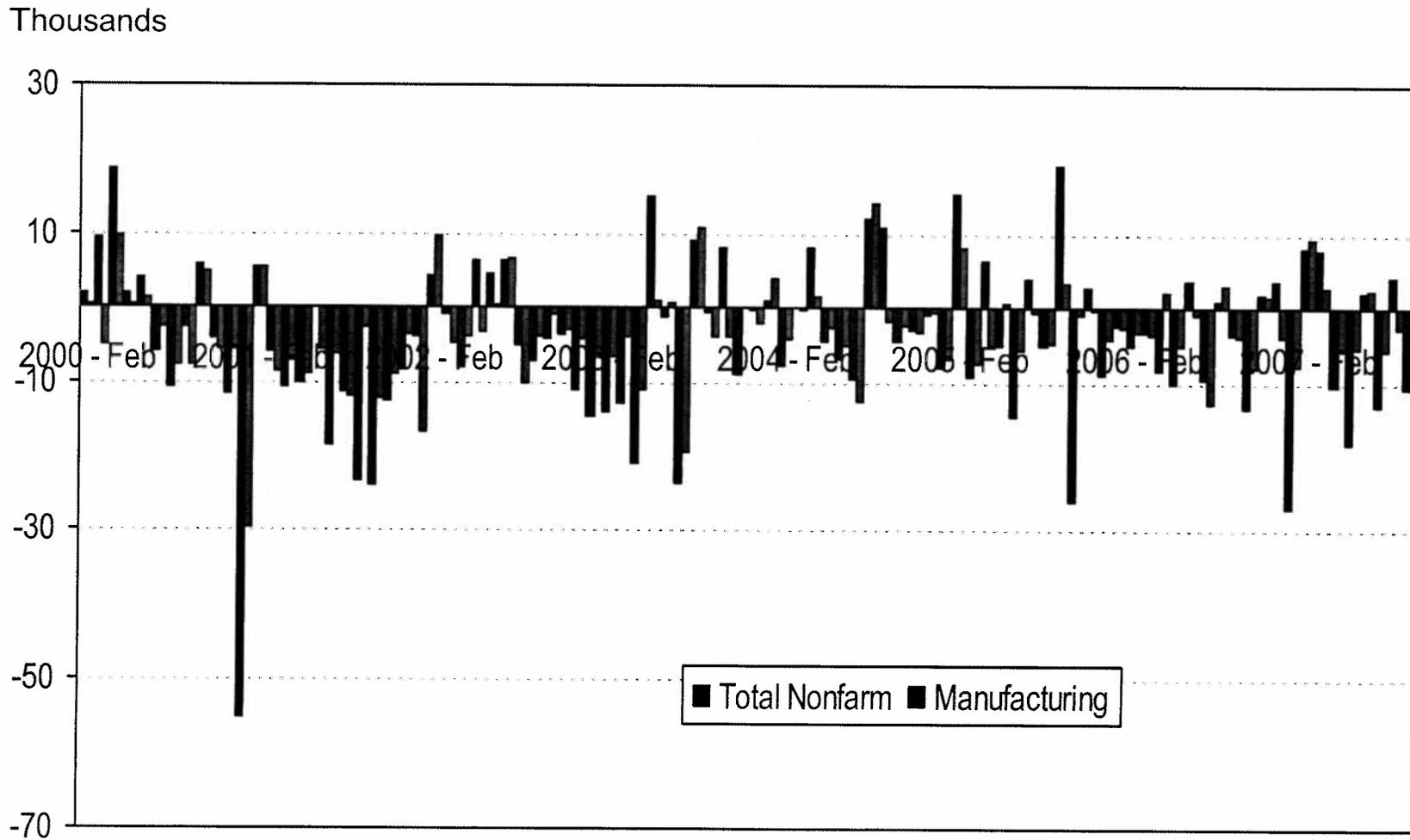
Source: Bureau of Labor Statistics

Nonfarm Employment Selected MSAs in Michigan



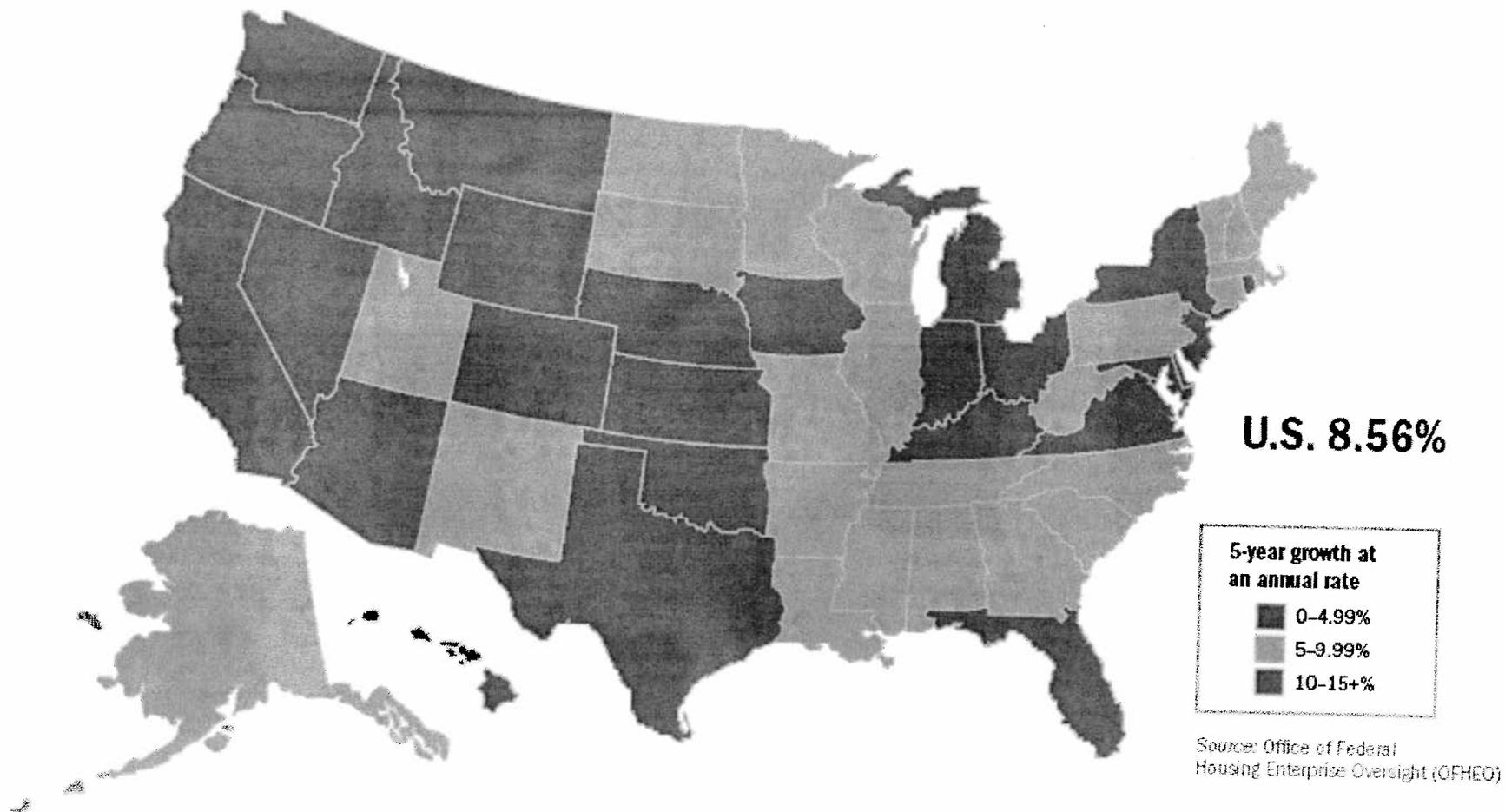
Source: The Bureau of Labor Statistics

Changes in Payroll Employment, Michigan



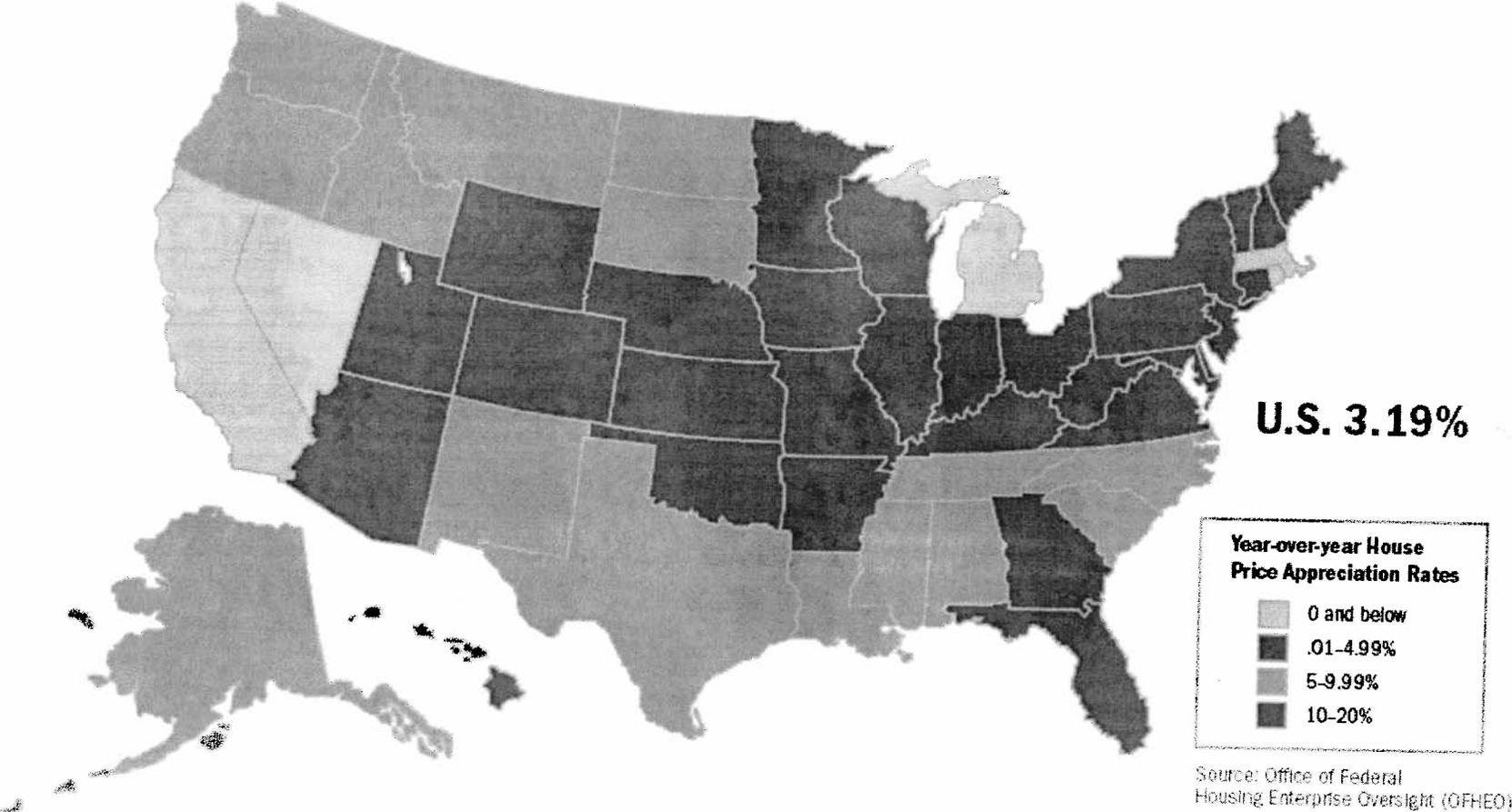
Source: Bureau of Labor Statistics

5-Year Average Home Price Growth, Yearly: 2002Q2 to 2007Q2



Source: Office of Federal Housing Enterprise Oversight

**State-Level Home Price Growth Rate:
2006Q2 to 2007Q2**

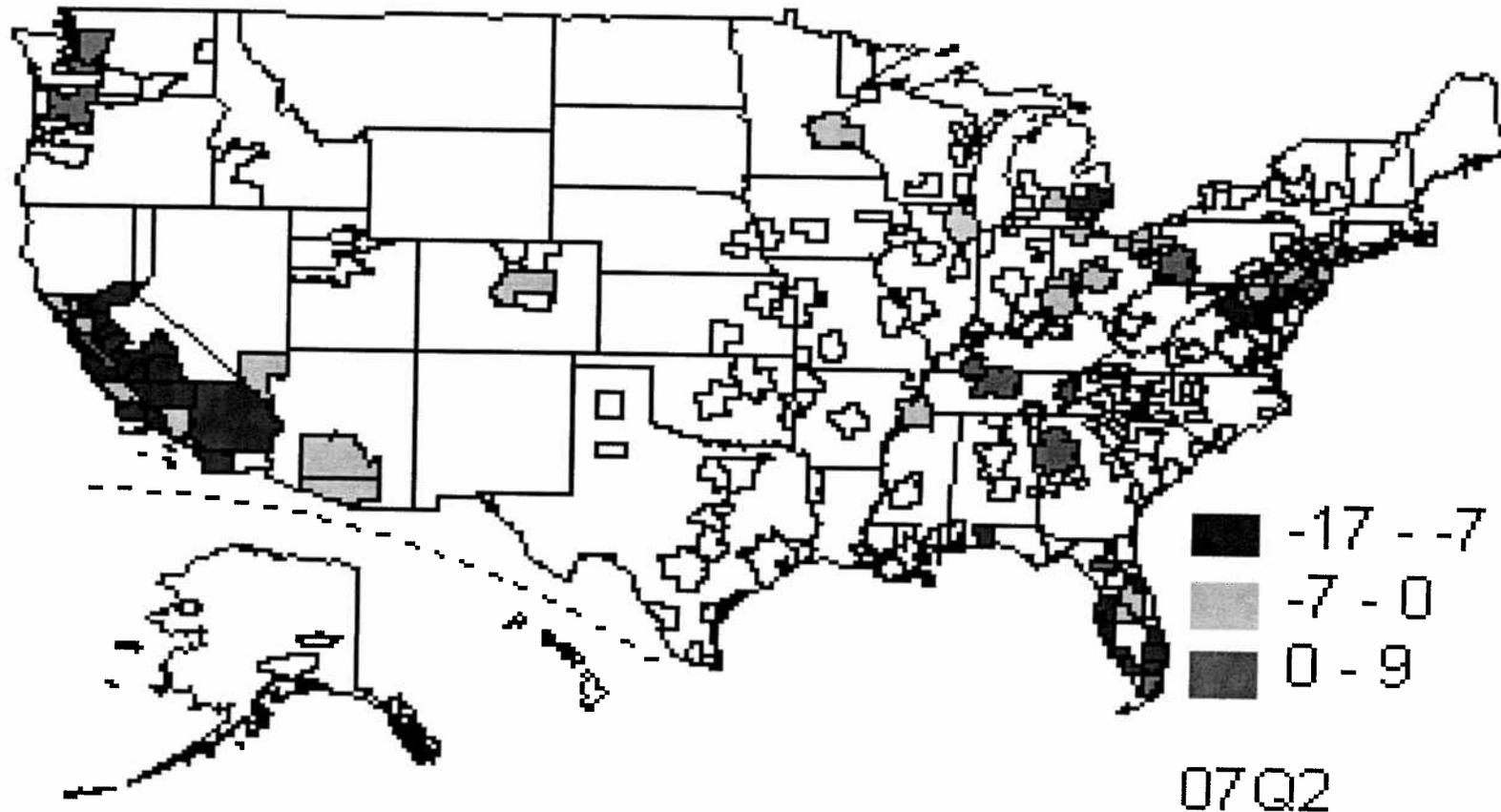


Source: Office of Federal Housing Enterprise Oversight

Case-Shiller House Price Index for Selected MSAs: 2007Q2

National Home Price declined 3.2 percent from a year ago

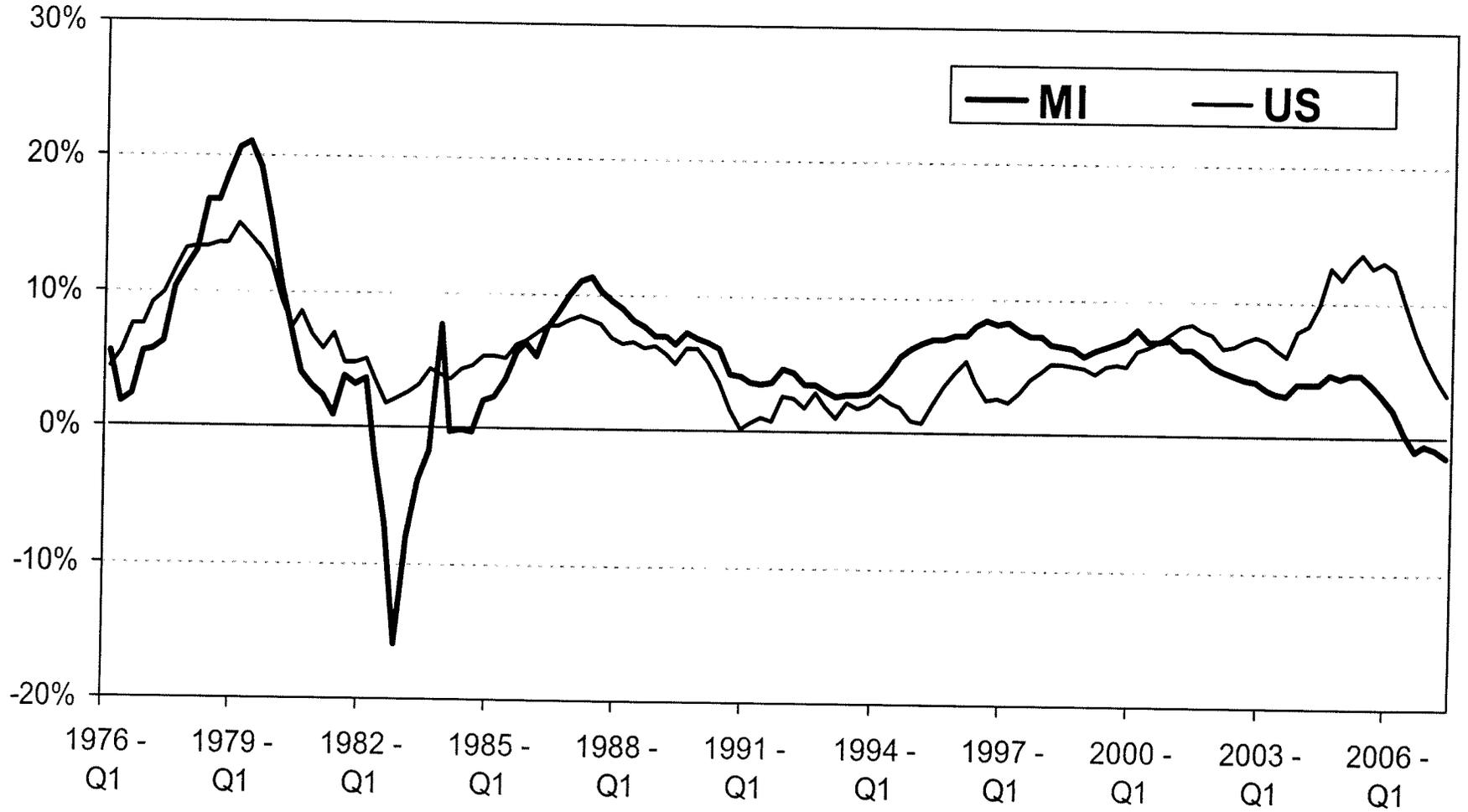
Year-over-Year Home price Change



Source: Fiserv Lending Solutions

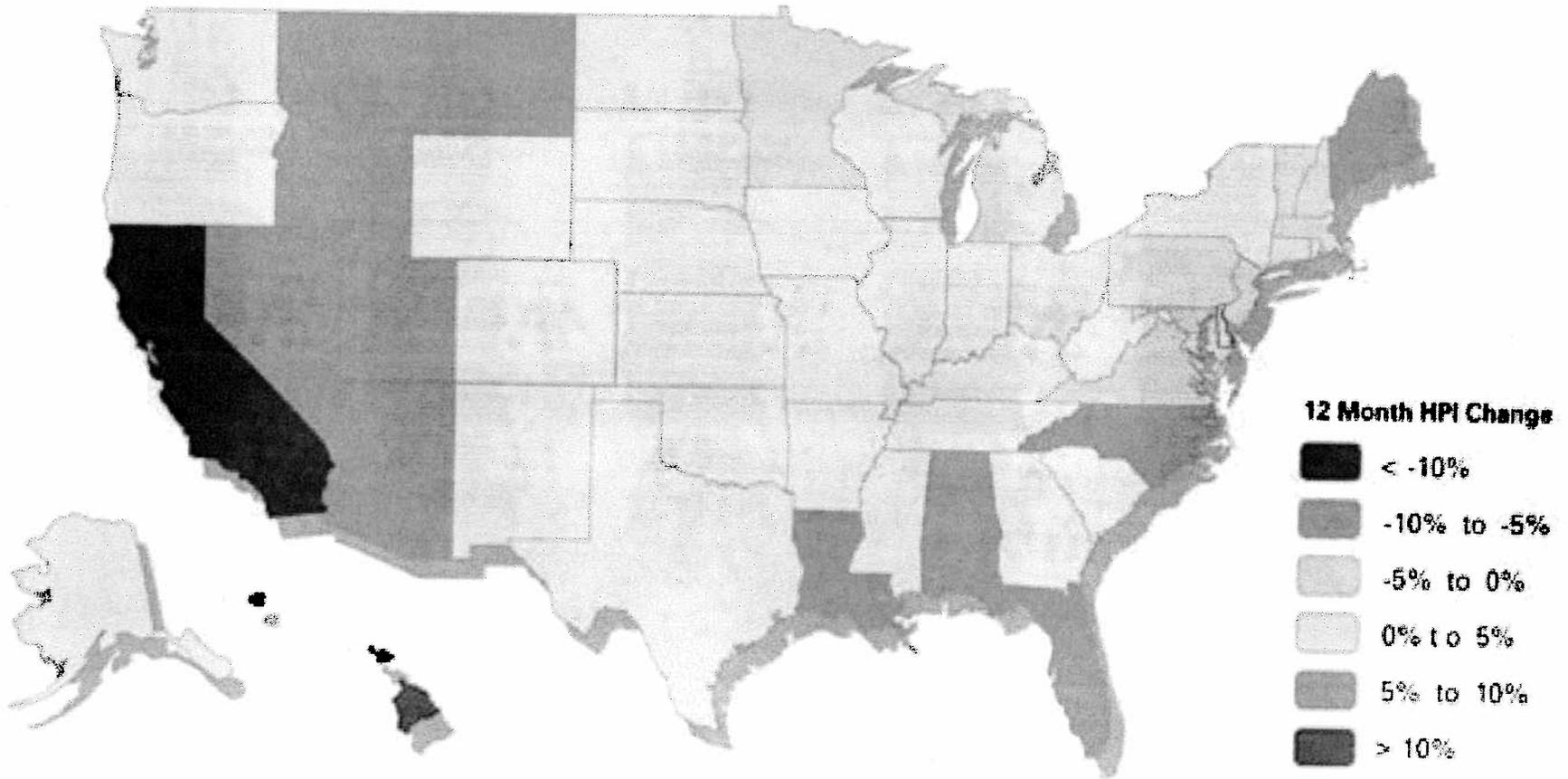
Home Price Appreciation, Michigan versus U.S.

Year-over-year percent Change



Source: Office of Federal Housing Enterprise Oversight

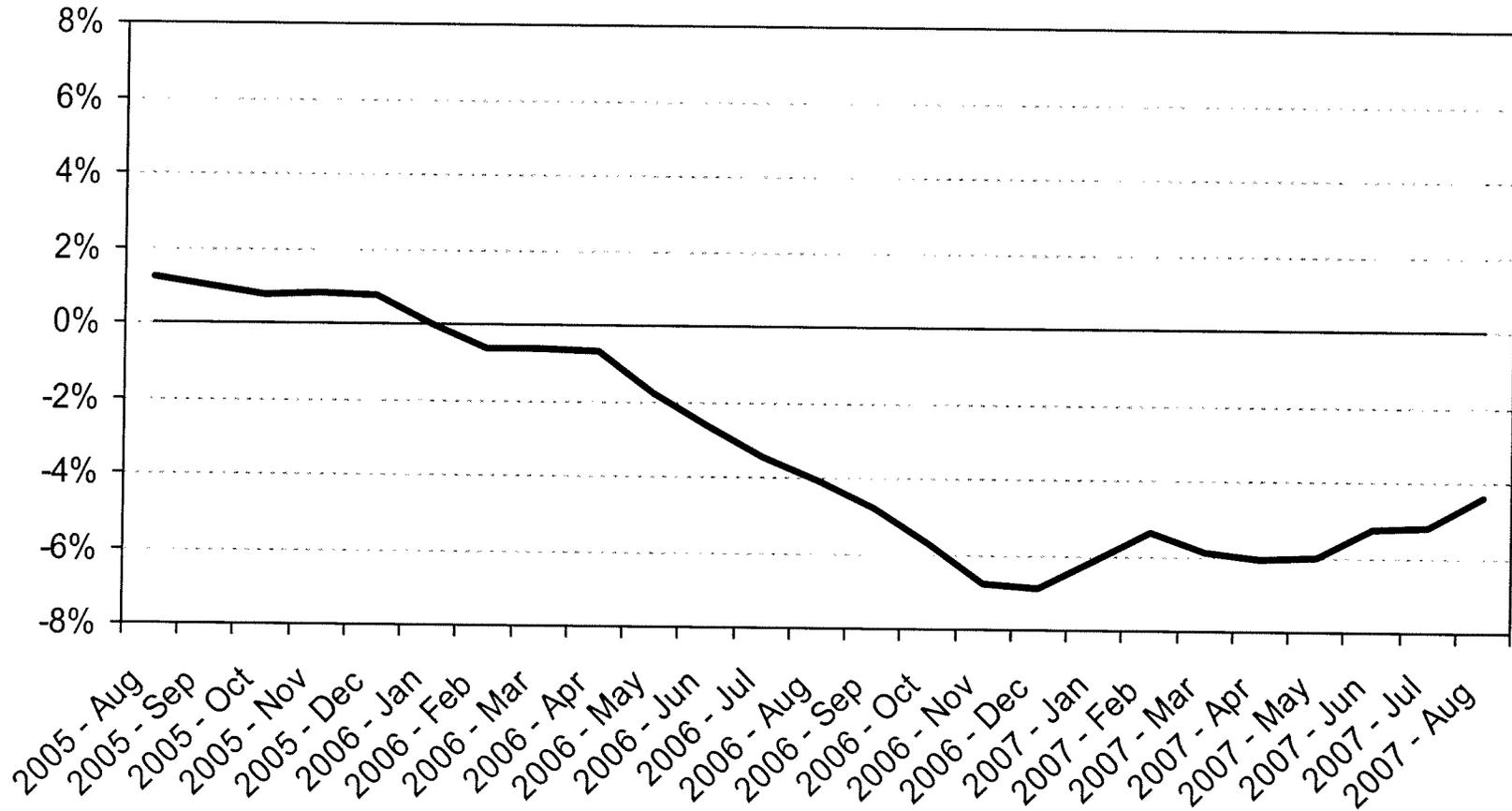
Home Price Appreciation of Single-family Detached, by State August 2007



Source: First American LoanPerformance HPI

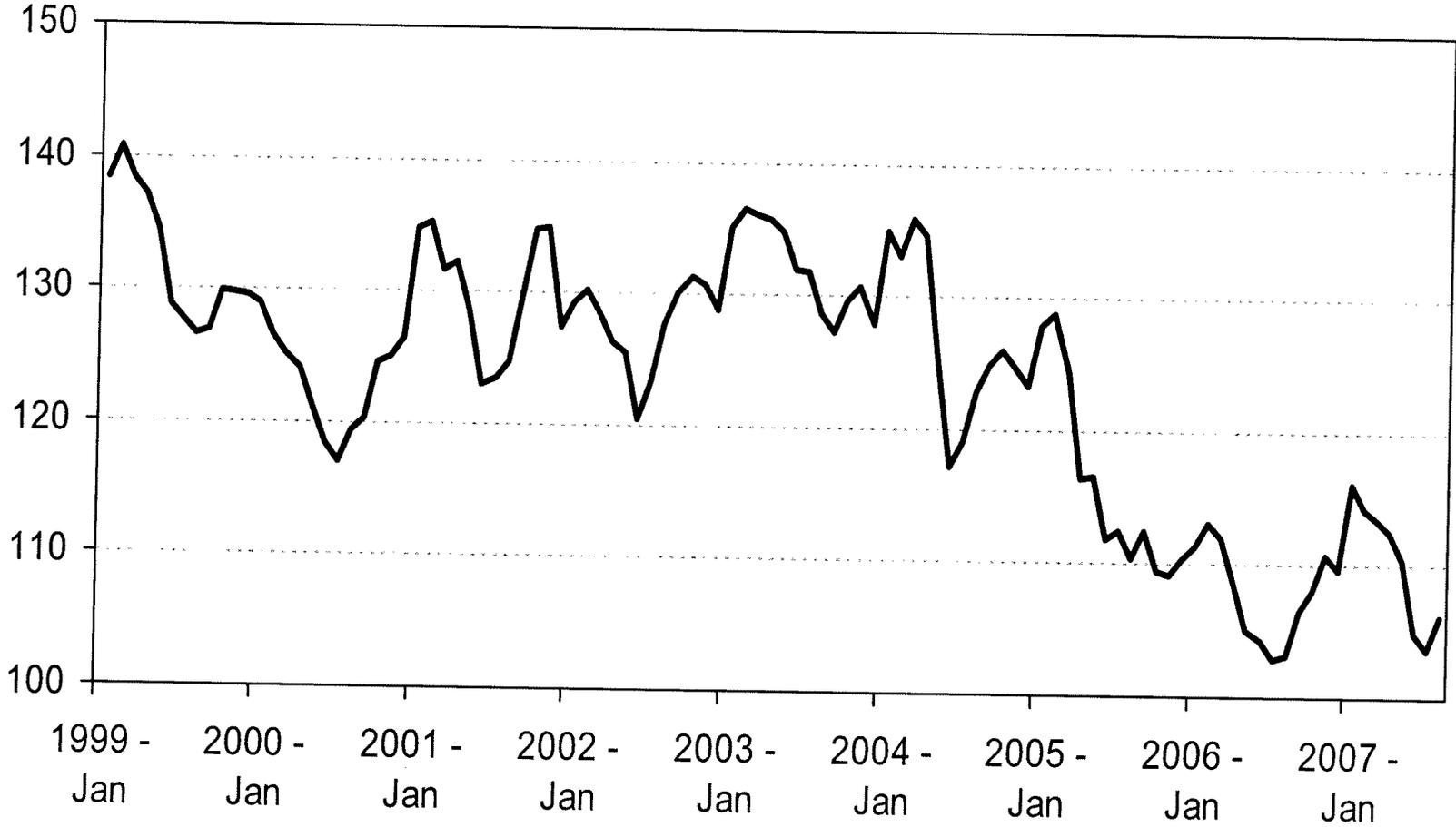
Home Price Appreciation of Single-family Detached, Michigan

Year-over-year percent Change



Source: First American LoanPerformance HPI

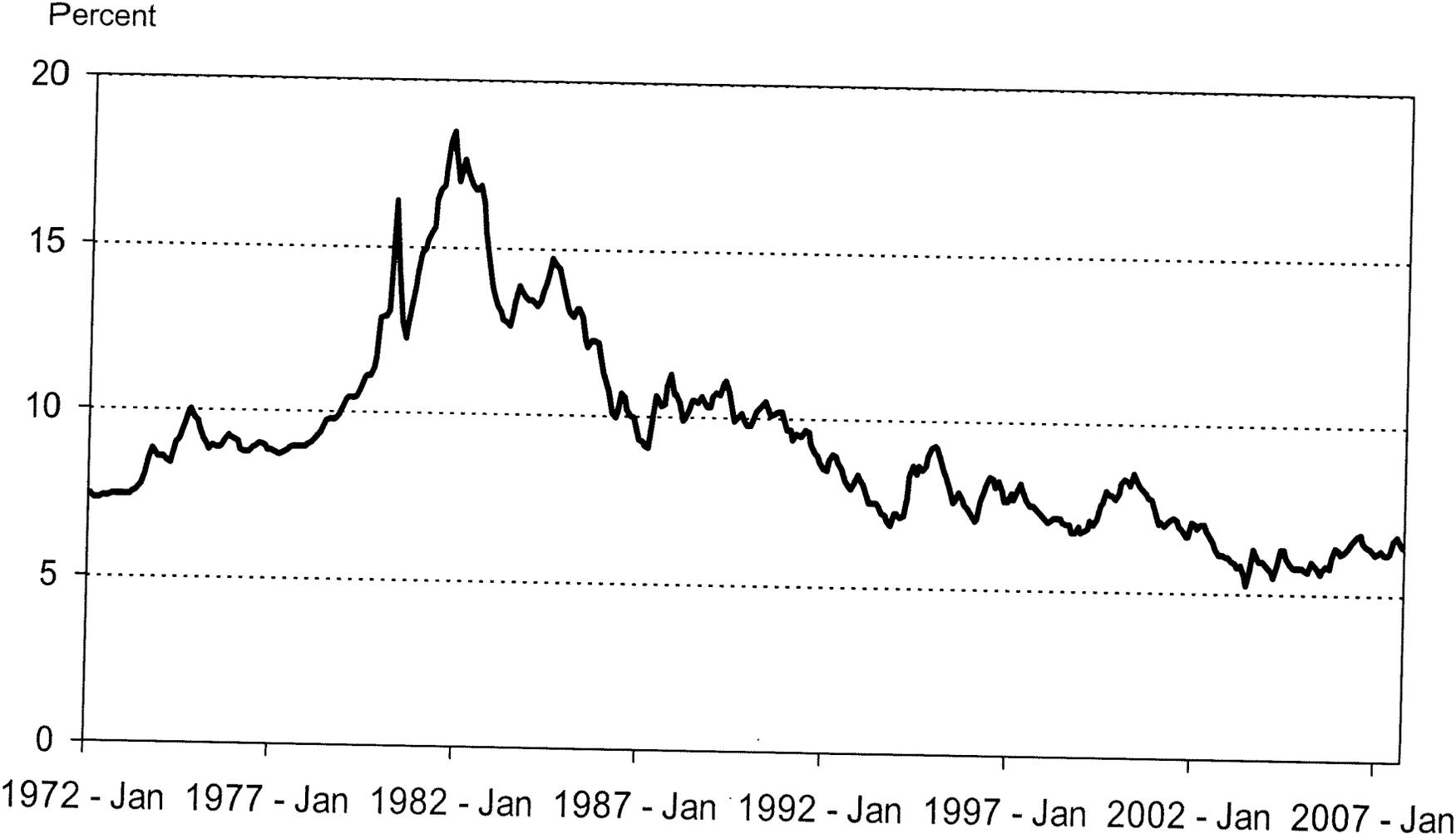
Housing Affordability Composite Index



Index = 100 means that a family with the median income has exactly enough income to qualify for a mortgage on a median-priced home.

Source: National Association of Realtors

30-Year Fixed Rate Mortgage Yield*

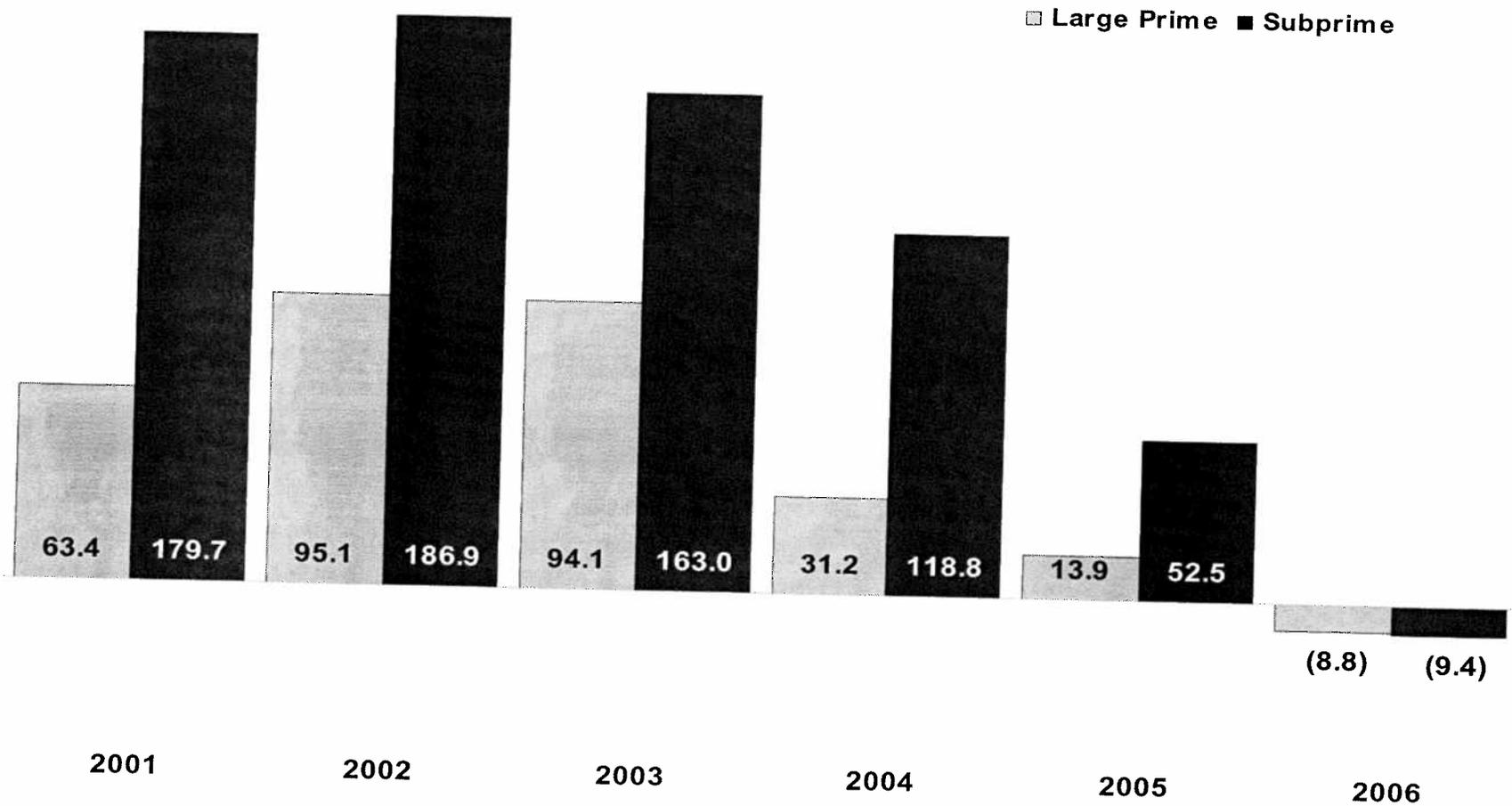


* Contract interest rates on commitments for first mortgages from Freddie Mac Primary Mortgage

Source: Freddie Mac

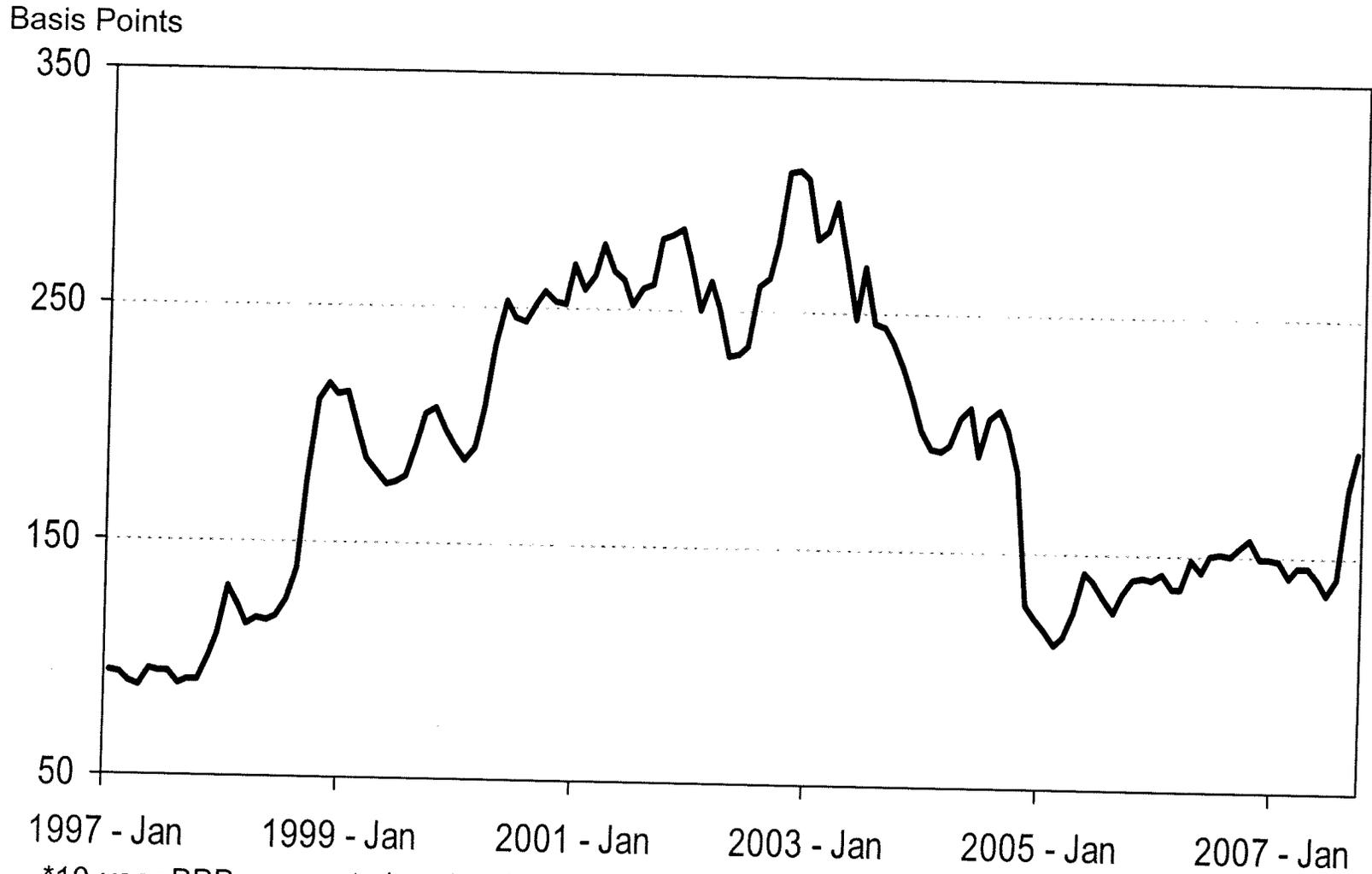
Average Production Net Income

Basis points



Source: MBA/STRATMOR

Yield Spread: BBB* and Treasuries**



*10-year BBB corporate bond yield ** 10-year Treasury note yield at constant maturities

Source: Federal Reserve Board and Standard and Poor's

Product Type Composition of Loans Outstanding in Q2 2007

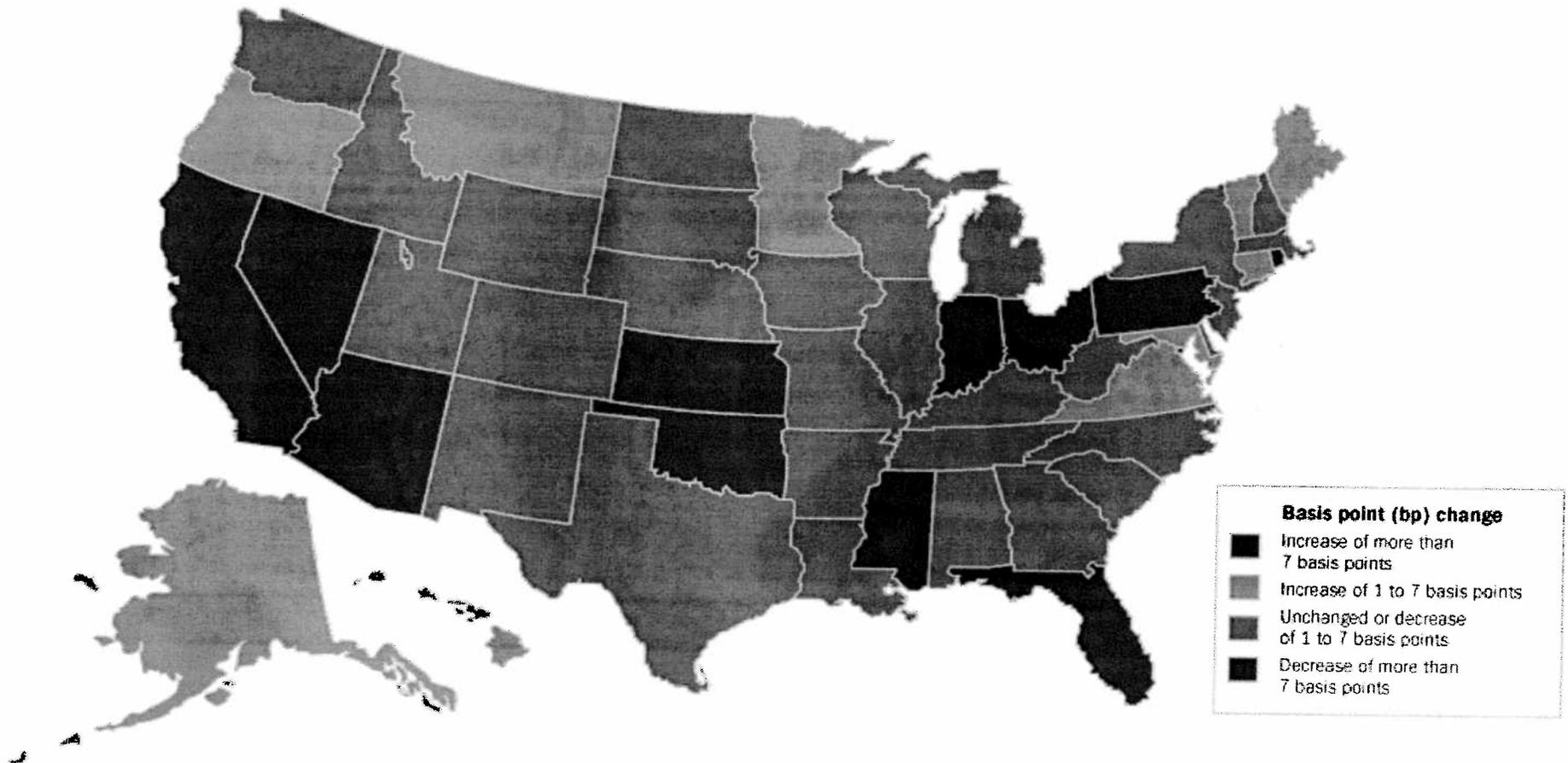
As of Q1 2007

As of Q2 2007

Percent of Homeowners with No Mortgage				Percent of Homeowners with No Mortgage					
	35.0%				35.0%				
Percent of Homeowners with A Mortgage		For Homeowners With A Mortgage		Percent of Homeowners with A Mortgage		For Homeowners With A Mortgage			
	65.0%				65.0%				
Prime Fixed		40.0%	Prime Fixed	61.5%	Prime Fixed		39.9%	Prime Fixed	61.5%
Prime ARM		10.3%	Prime ARM	15.8%	Prime ARM		9.9%	Prime ARM	15.2%
Subprime Fixed		3.7%	Subprime Fixed	5.7%	Subprime Fixed		4.3%	Subprime Fixed	6.6%
Subprime ARM		5.0%	Subprime ARM	7.7%	Subprime ARM		4.8%	Subprime ARM	7.4%
FHA Fixed		4.1%	FHA Fixed	6.3%	FHA Fixed		4.0%	FHA Fixed	6.4%
FHA ARM		0.3%	FHA ARM	0.5%	FHA ARM		0.3%	FHA ARM	0.5%
VA		1.6%	VA	2.5%	VA		1.8%	VA	2.5%
Total	100.0%		Total	100.0%	Total	100.0%		Total	100.0%

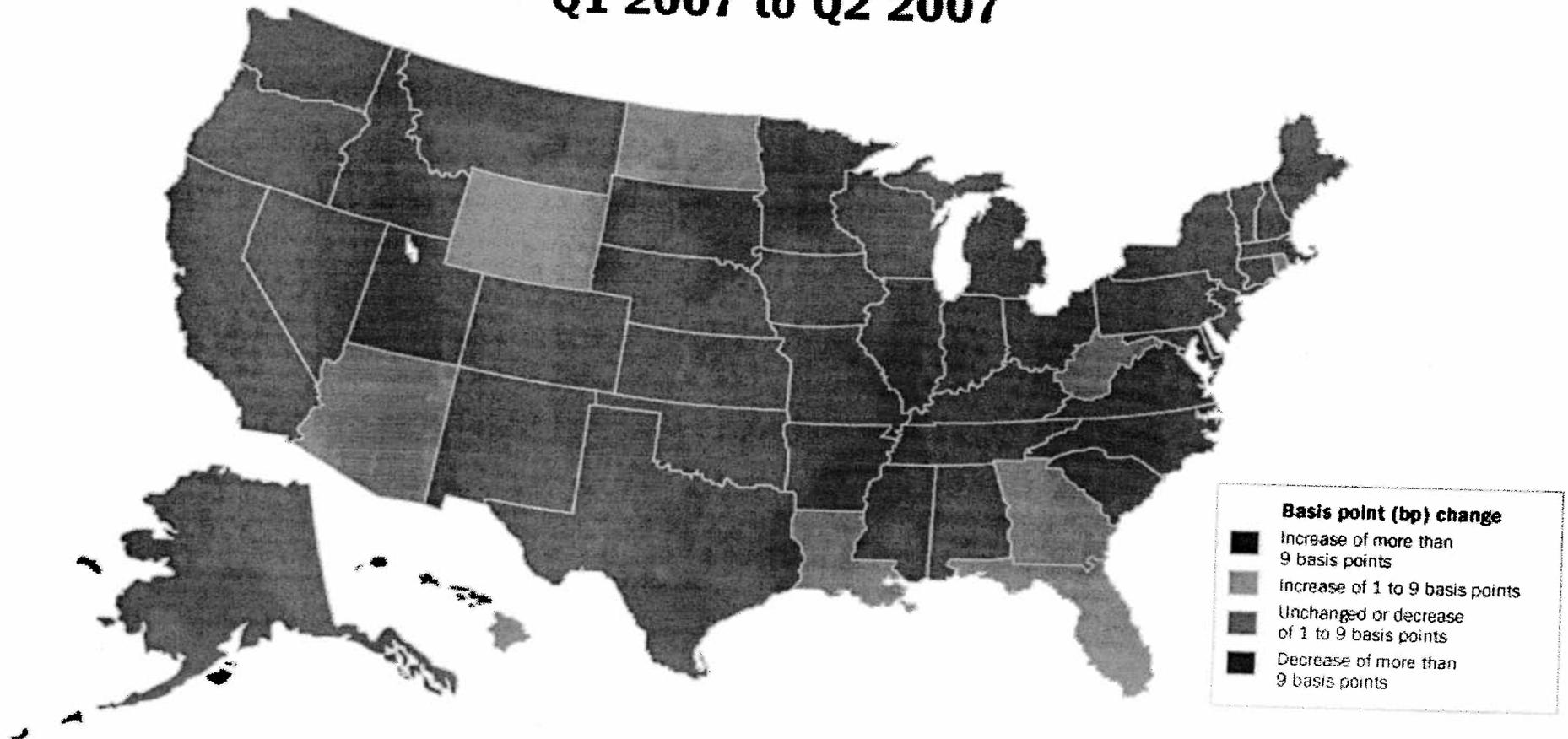
Source: MBA National Delinquency Survey and 2005 American Housing Survey

Change in All Foreclosure Starts, Q1 2007 to Q2 2007



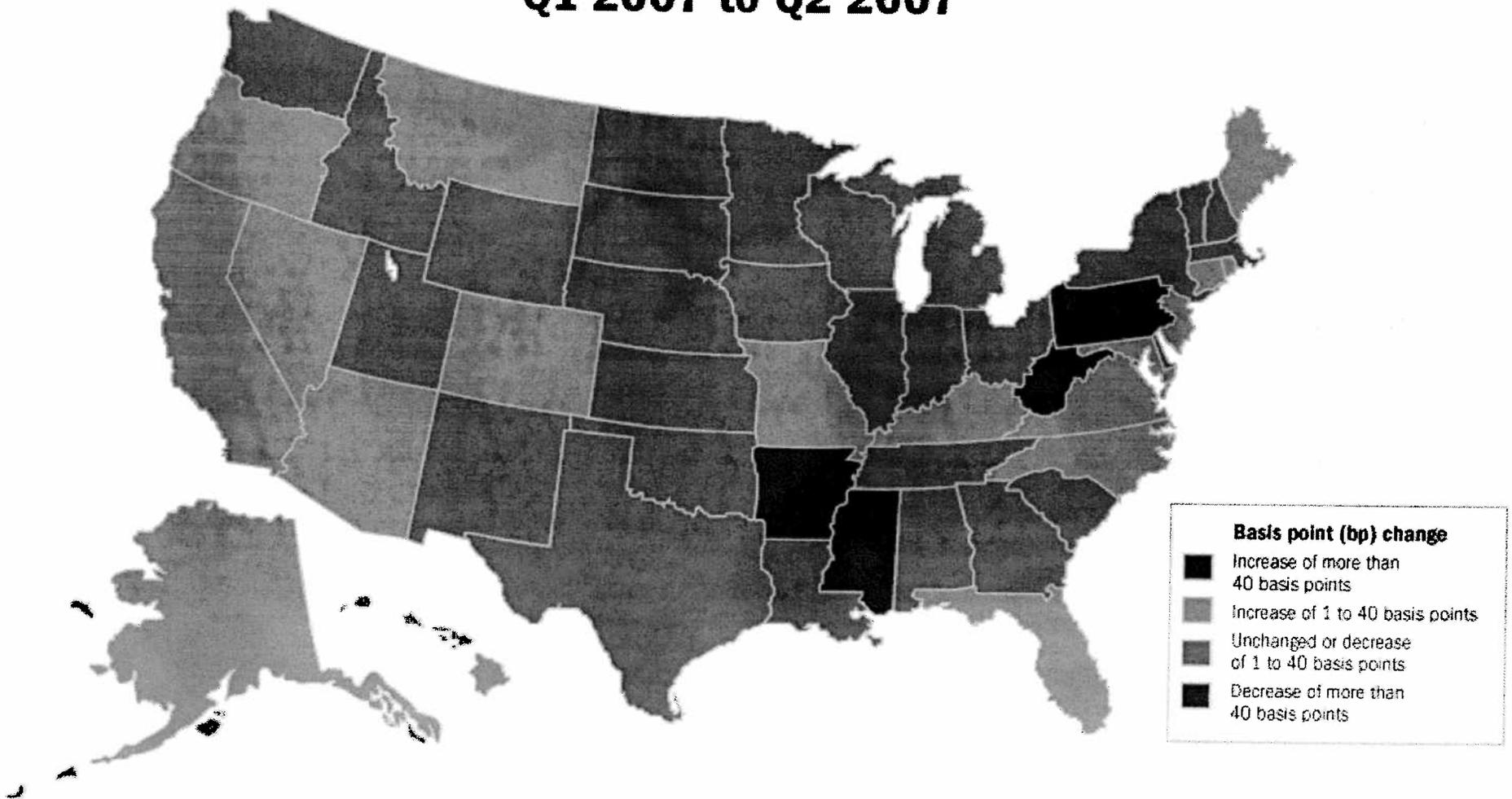
Source: MBA National Delinquency Survey

Change in Prime Fixed Loan Foreclosure Starts, Q1 2007 to Q2 2007



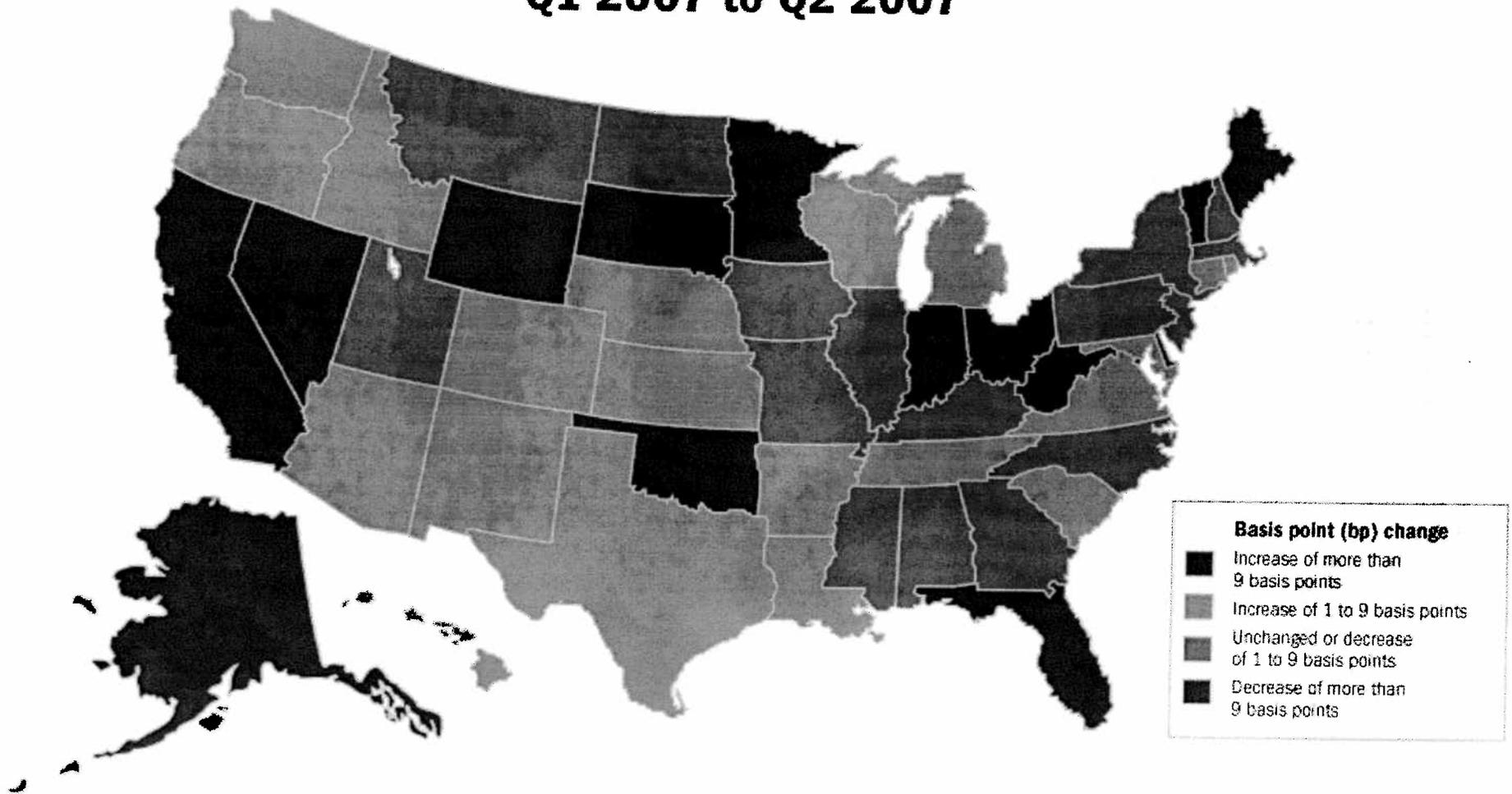
Source: MBA National Delinquency Survey

Change in Subprime Fixed Loan Foreclosure Starts, Q1 2007 to Q2 2007



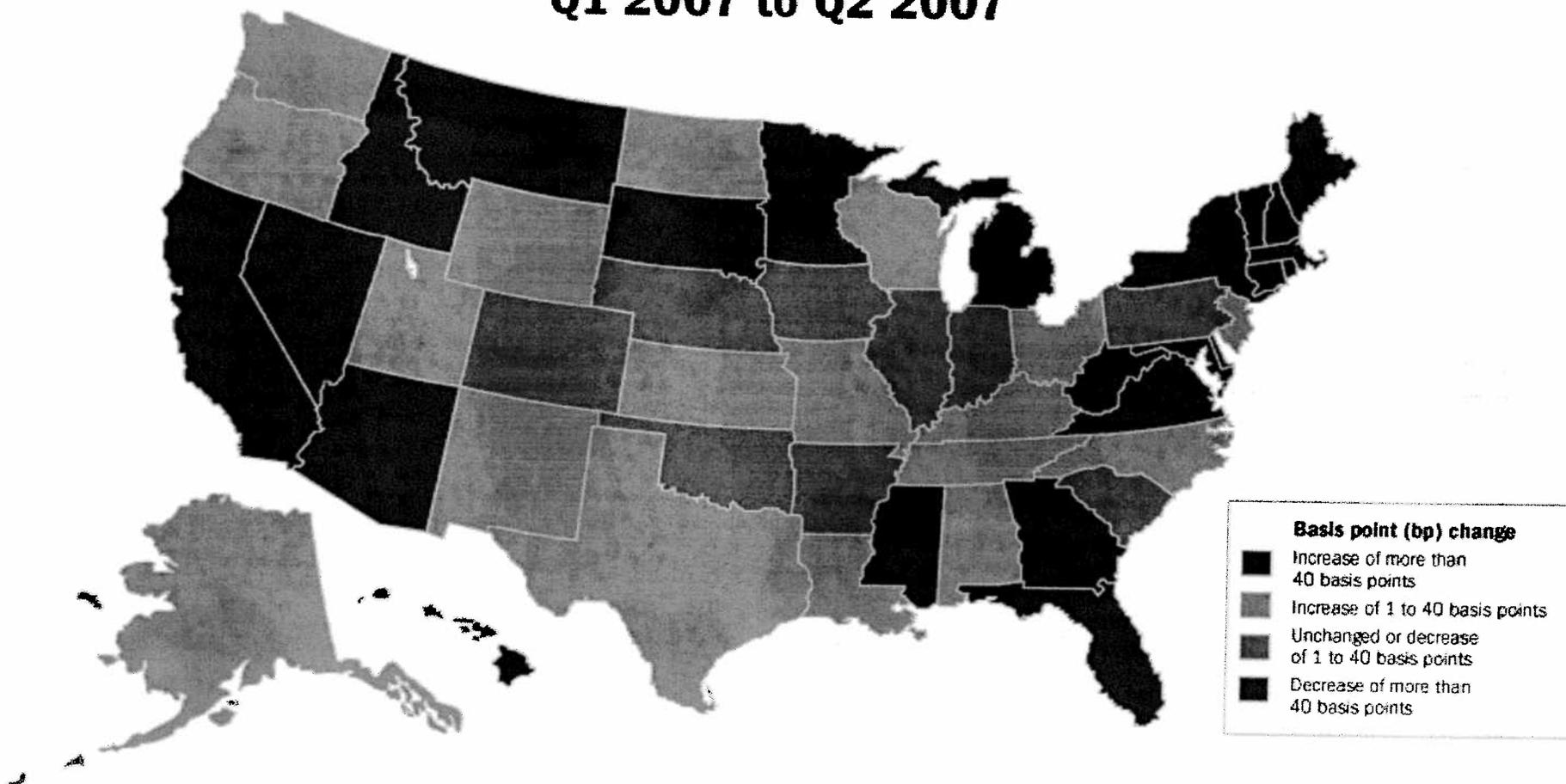
Source: MBA National Delinquency Survey

Change in Prime ARM Loan Foreclosure Starts, Q1 2007 to Q2 2007



Source: MBA National Delinquency Survey

Change in Subprime ARM Loan Foreclosure Starts, Q1 2007 to Q2 2007



Source: MBA National Delinquency Survey

Top 5 and Bottom 5 States Ranked by Seriously Delinquent Rate

Based on data as of Q2 2007

Prime Fixed		Prime ARM		Subprime Fixed		Subprime ARM		FHA	
1 Ohio	1.86	1 Mississippi	4.89	1 Ohio	11.64	1 Ohio	22.85	1 Michigan	10.83
2 Indiana	1.57	2 Michigan	4.65	2 Mississippi	9.92	2 Michigan	21.08	2 Ohio	8.36
3 Mississippi	1.48	3 Indiana	4.45	3 Indiana	9.55	3 Indiana	19.28	3 Indiana	7.49
4 Louisiana	1.39	4 Ohio	4.33	4 Michigan	9.47	4 Iowa	17.96	4 Louisiana	7.15
5 Michigan	1.34	5 Oklahoma	3.98	5 Louisiana	9.29	5 Mississippi	17.86	5 South Carolina	7.05
US	0.67	US	2.02	US	5.84	US	12.40	US	5.18
47 Virginia	0.25	47 Wyoming	0.95	47 Hawaii	2.52	47 Idaho	6.56	47 Montana	1.85
48 Washington	0.23	48 District of Columbia	0.93	48 Utah	2.39	48 Arizona	6.10	48 North Dakota	1.83
49 California	0.22	49 Idaho	0.78	49 Wyoming	2.37	49 Washington	5.55	49 Wyoming	1.62
49 Oregon	0.22	49 Oregon	0.78	50 Oregon	2.24	50 Oregon	5.41	50 Alaska	1.52
51 Wyoming	0.17	51 Washington	0.69	51 Alaska	1.53	51 Utah	4.29	51 Idaho	1.34

Source: MBA National Delinquency Survey

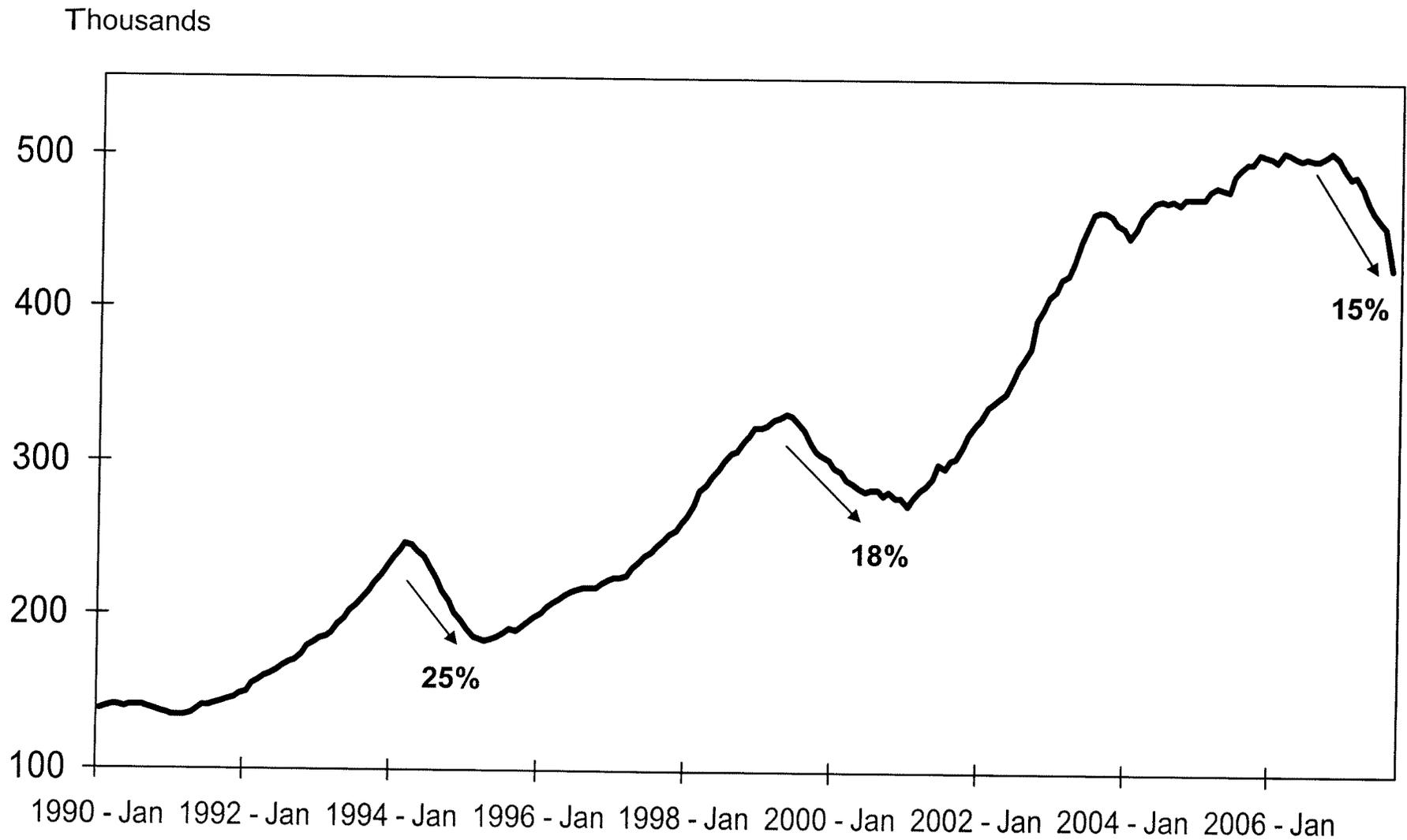
Percent of Defaults Due to Non-Owner Occupied Loans

Prime Loans		
	Percent of prime defaults due to non-owner occupied loans as of June 30, 2007	Share of prime home purchase loan originations for non-owner occupied properties in 2005, based on HMDA
Nevada	32%	29%
Arizona	26%	29%
Florida	25%	32%
California	21%	14%
All other states	13%	15%
Total US	16%	17%

Subprime Loans		
	Percent of subprime defaults due to non-owner occupied loans as of June 30, 2007	Share of subprime home purchase loan originations for non-owner occupied properties in 2005, based on HMDA
Nevada	24%	14%
Arizona	18%	14%
Florida	14%	15%
California	15%	7%
All other states	11%	10%
Total US	12%	10%

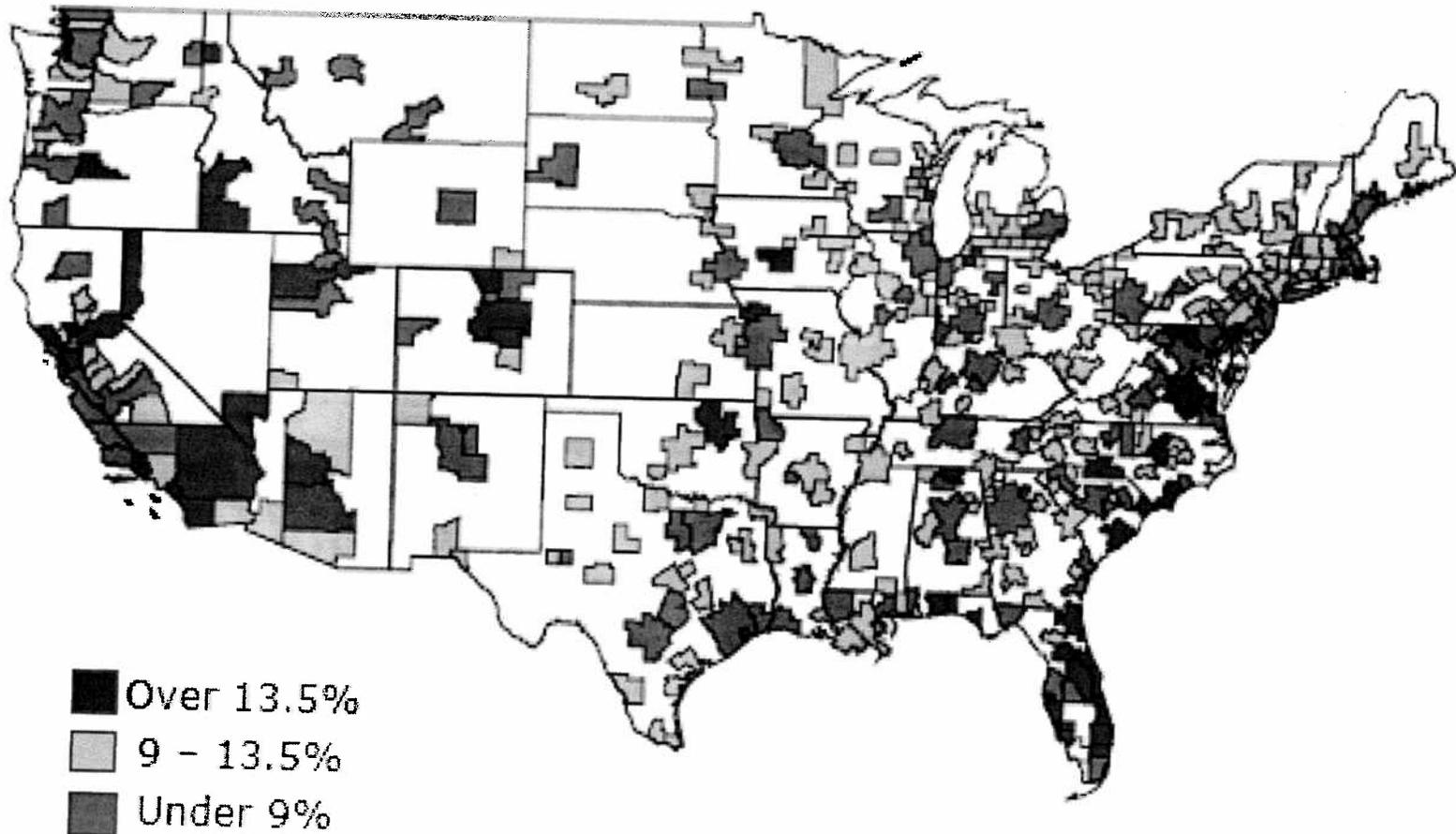
Source: MBA, Home Mortgage Disclosure Act 2005 Report

Employment in Mortgage Industry



Source: Bureau of Labor Statistics

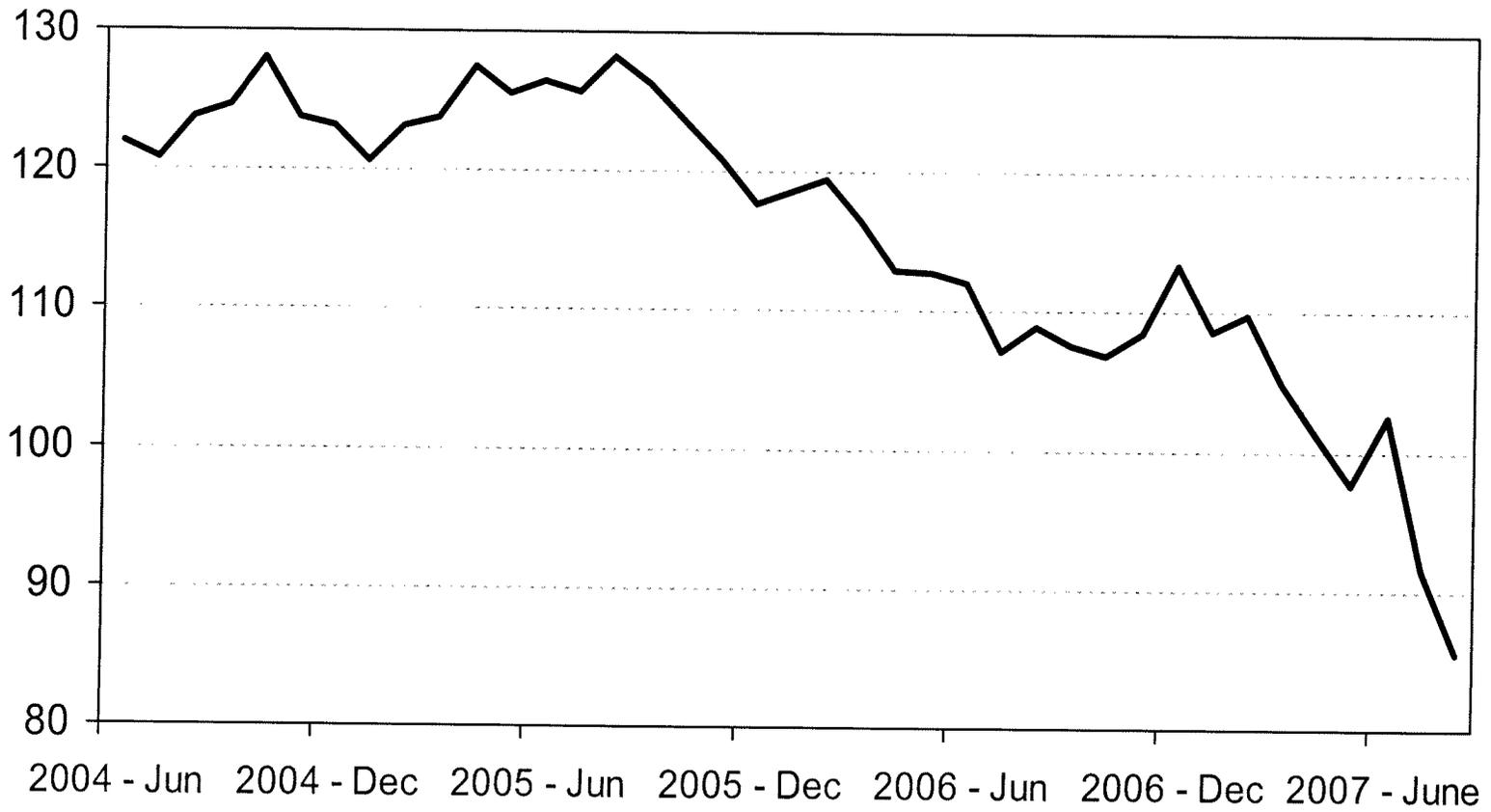
Real Estate-related as a Share of Total Employment, 2006Q2



Source: Bureau of Labor Statistics, Moody's Economy.com

Pending Home Sales Index

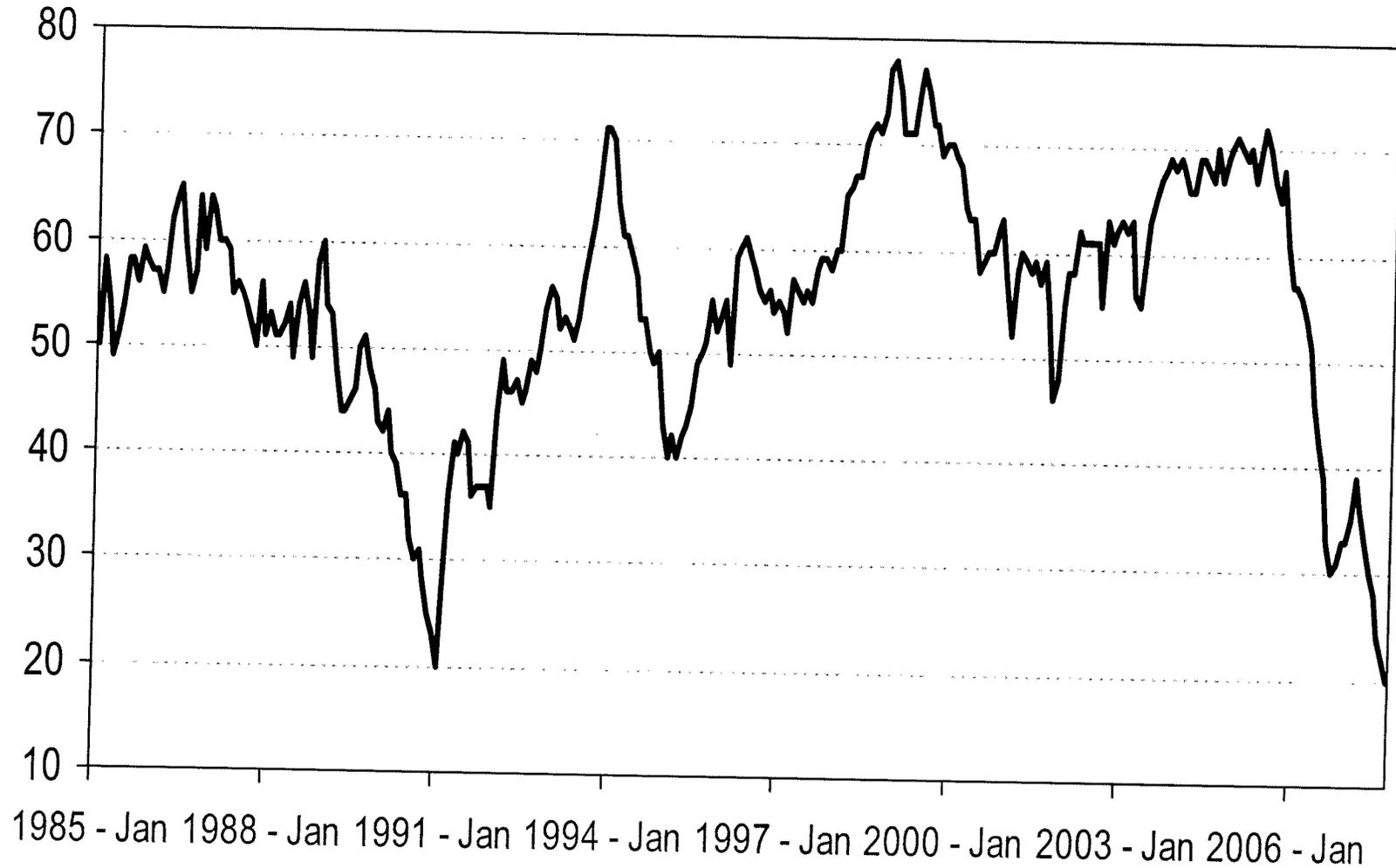
Index: 2001 = 100



Source: National Association of Realtors

Housing Market Index

Index = 100 means all home builders view the market as good



Source: National Association of Home Builders

Forecast Summary

	2006.1	2006.2	2006.3	2006.4	2007.1	2007.2	2007.3	2007.4	2008.1	2008.2	2008.3	2008.4	2009.1	2009.2	2009.3
Housing Measures (000)															
Total Housing Starts	2,127	1,861	1,704	1,555	1,460	1,464	1,319	1,199	1,142	1,141	1,168	1,194	1,220	1,250	1,285
% change	2.8	-12.5	-8.4	-8.8	-6.1	0.3	-10.0	-9.1	-4.7	-0.1	2.4	2.2	2.2	2.5	2.8
Single-family	1,752	1,520	1,393	1,232	1,172	1,166	998	900	850	850	875	900	925	950	975
% change	1.5	-13.2	-8.4	-11.6	-4.8	-0.5	-14.3	-9.9	-5.6	0.0	2.9	2.9	2.8	2.7	2.6
Multi-family	376	341	311	323	288	299	320	299	292	291	293	294	295	300	310
% change	9.4	-9.2	-8.8	3.9	-10.7	3.6	7.2	-6.7	-2.2	-0.5	0.8	0.4	0.3	1.8	3.3
Total Existing Home Sales	6,863	6,627	6,287	6,263	6,423	5,917	5,368	5,174	5,145	5,127	5,102	5,206	5,266	5,356	5,446
% change	-1.5	-3.4	-5.1	-0.4	2.6	-7.9	-9.3	-3.6	-0.5	-0.4	-0.5	2.0	1.1	1.7	1.7
New Home Sales	1,132	1,086	994	986	853	868	805	752	744	730	724	744	759	774	788
% change	-10.4	-4.1	-8.5	-0.8	-13.5	1.8	-7.2	-6.6	-1.1	-1.8	-0.8	2.8	1.9	1.9	1.8
Total Existing Home Prices	216.9	226.8	225.0	219.3	214.0	223.9	223.1	207.2	210.7	217.7	218.0	205.3	209.3	219.1	218.1
% change	-3.8	4.6	-0.8	-2.6	-2.4	4.6	-0.4	-7.1	1.7	3.3	0.2	-5.8	2.0	4.7	-0.5
New Home Prices	244.8	246.1	236.2	245.1	255.9	240.2	226.5	238.3	242.5	239.6	224.9	236.8	242.1	243.1	227.6
% change	2.0	0.5	-4.0	3.7	4.4	-6.1	-5.7	5.2	1.7	-1.2	-6.1	5.3	2.2	0.4	-6.4
Interest Rates (%)															
30-Year FRM Contract Rate	6.2	6.6	6.6	6.2	6.2	6.4	6.6	6.5	6.6	6.7	6.8	6.8	6.8	6.8	6.8
10-Year Treasury Yield	4.6	5.1	4.9	4.6	4.7	4.8	4.7	4.7	4.8	4.9	5.0	5.0	5.0	5.0	5.0
1-Year Treasury ARM	5.3	5.7	5.7	5.5	5.5	5.6	5.7	5.5	5.6	5.6	5.7	5.7	5.7	5.7	5.7
1-Year Treasury Yield	4.6	5.0	5.1	5.0	5.0	4.9	4.5	4.2	4.2	4.3	4.3	4.3	4.3	4.3	4.3
Total 1-4 Family (Bil.\$)	610	729	697	690	631	694	550	438	527	461	450	451	454	435	430
Purchase	305	408	376	310	271	354	314	241	251	258	252	242	250	265	267
Refinance	305	321	321	379	360	340	237	197	276	203	198	209	205	170	164
Refinance Share (%)	50	44	46	55	57	49	43	45	52	44	44	46	45	39	38
ARM Share (%)	28	25	19	14	11	11	13	13	13	14	14	14	15	16	16

* MBA estimate

Notes: Housing starts and home sales are seasonally adjusted at annual rates.
 Median home prices and mortgage originations are not seasonally adjusted.
 Refinance Share is percent of total dollar volume of originations.
 ARM share is percent of total number of conventional purchase loans.

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Research and Forecasts:

<http://www.mortgagebankers.org/ResearchandForecasts/EconomicOutlookandForecasts>

Research Data:

<http://www.mortgagebankers.org/ResearchandForecasts/ProductsandSurveys>

MBA Research DataNotes:

<http://www.mortgagebankers.org/ResearchandForecasts/EconomicOutlookandForecasts/DataNotes.htm>

Research Institute for Housing America:

<http://www.housingamerica.org/sitemap.html>

Home Loan Learning Center:

<http://www.homeloanlearningcenter.com/default.html>

MBA Newslink:

<http://www.mortgagebankers.org/NewsandMedia/MBANewsLink>

2006 Single Family Residential (1 to 4 Unit) Mortgage Originations By State

	Rank	Number	All Originations			
			% of Nation	Dollar Volume	% of Nation	Average Loan Size
For The State of California	1	1,940,149	13.9	\$ 622,962,593,000	24.5	\$ 321,090
For The State of Florida	2	1,212,948	8.7	\$ 294,226,209,000	9.2	\$ 193,200
For The State of Texas	3	810,964	5.8	\$ 94,258,741,000	3.7	\$ 116,230
For The State of Illinois	4	593,764	4.3	\$ 103,010,500,000	4.0	\$ 173,487
For The State of Pennsylvania	5	517,467	3.7	\$ 60,595,369,000	2.4	\$ 117,100
For The State of New York	6	505,679	3.6	\$ 115,524,744,000	4.5	\$ 228,455
For The State of Arizona	7	476,005	3.4	\$ 91,544,237,000	3.6	\$ 192,318
For The State of Georgia	8	469,723	3.4	\$ 66,313,979,000	2.6	\$ 141,177
For The State of New Jersey	9	442,145	3.2	\$ 88,343,627,000	3.5	\$ 199,807
For The State of Michigan	10	421,288	3.0	\$ 93,907,740,000	3.7	\$ 222,906
For The State of Ohio	11	412,776	3.0	\$ 48,817,930,000	1.9	\$ 118,267
For The State of North Carolina	12	412,711	3.0	\$ 45,817,994,000	1.8	\$ 111,017
For The State of Maryland	13	392,845	2.8	\$ 55,353,131,000	2.2	\$ 140,903
For The State of Washington	14	380,576	2.7	\$ 82,057,559,000	3.2	\$ 215,614
For The State of Massachusetts	15	375,991	2.7	\$ 75,296,040,000	3.0	\$ 200,260
For The State of Colorado	16	291,034	2.1	\$ 62,902,778,000	2.5	\$ 216,135
For The State of Missouri	17	288,533	2.1	\$ 51,365,780,000	2.0	\$ 178,024
For The State of Tennessee	18	261,398	1.9	\$ 30,637,687,000	1.2	\$ 117,207
For The State of Wisconsin	19	251,540	1.8	\$ 29,820,083,000	1.2	\$ 118,550
For The State of Indiana	20	247,851	1.8	\$ 30,691,472,000	1.2	\$ 123,830
For The State of Minnesota	21	242,139	1.7	\$ 25,103,094,000	1.0	\$ 103,672
For The State of Nevada	22	231,014	1.7	\$ 35,610,411,000	1.4	\$ 154,148
For The State of Oregon	23	205,151	1.5	\$ 43,909,566,000	1.7	\$ 214,035
For The State of South Carolina	24	193,111	1.4	\$ 34,495,032,000	1.4	\$ 178,628
For The State of Alabama	25	190,871	1.4	\$ 28,563,972,000	1.1	\$ 149,651
For The State of Utah	26	188,242	1.2	\$ 19,648,529,000	0.8	\$ 116,787
For The State of Connecticut	27	184,772	1.2	\$ 26,042,873,000	1.0	\$ 158,054
For The State of Louisiana	28	163,514	1.2	\$ 33,315,494,000	1.3	\$ 203,747
For The State of Kentucky	29	139,294	1.0	\$ 15,868,738,000	0.6	\$ 113,923
For The State of Kentucky	30	134,934	1.0	\$ 14,053,343,000	0.6	\$ 104,150
For The State of Oklahoma	31	123,880	0.9	\$ 11,439,077,000	0.4	\$ 92,340
For The State of Iowa	32	104,404	0.7	\$ 10,102,451,000	0.4	\$ 96,763
For The State of Kansas	33	98,153	0.7	\$ 10,670,772,000	0.4	\$ 108,716
For The State of Arkansas	34	87,942	0.6	\$ 9,035,005,000	0.4	\$ 102,738
For The State of Idaho	35	86,752	0.6	\$ 12,655,921,000	0.5	\$ 145,886
For The State of New Mexico	36	86,752	0.6	\$ 12,324,109,000	0.5	\$ 142,061
For The State of Mississippi	37	82,979	0.6	\$ 8,315,392,000	0.3	\$ 100,211
For The State of New Hampshire	38	63,207	0.5	\$ 10,115,035,000	0.4	\$ 160,030
For The State of Nebraska	39	58,768	0.4	\$ 5,775,843,000	0.2	\$ 98,282
For The State of Maine	40	57,030	0.4	\$ 7,736,440,000	0.3	\$ 136,656
For The State of West Virginia	41	56,347	0.4	\$ 5,755,145,000	0.2	\$ 102,138
For The State of Hawaii	42	54,469	0.4	\$ 18,006,633,000	0.7	\$ 330,585
For The State of Rhode Island	43	53,957	0.4	\$ 9,485,194,000	0.4	\$ 175,792
For The State of Delaware	44	49,652	0.4	\$ 8,217,420,000	0.3	\$ 165,500
For The State of Montana	45	34,086	0.2	\$ 5,055,608,000	0.2	\$ 148,319
For The District of Columbia	46	31,739	0.2	\$ 8,674,624,000	0.3	\$ 273,308
For The State of South Dakota	47	26,104	0.2	\$ 2,659,301,000	0.1	\$ 101,873
For The State of Alaska	48	25,317	0.2	\$ 4,533,884,000	0.2	\$ 179,085
For The State of Vermont	49	23,219	0.2	\$ 3,394,699,000	0.1	\$ 146,203
For The State of Wyoming	50	22,091	0.2	\$ 2,891,414,000	0.1	\$ 130,887
For The State of North Dakota	51	18,188	0.1	\$ 1,628,423,000	0.1	\$ 89,533
For Puerto Rico		73,333	0.5	\$ 7,794,578,000	0.3	\$ 106,290
NA		73,884	0.5	\$ 10,467,979,000	0.4	\$ 141,681
For The Nation		13,930,082	100.0	\$ 2,546,794,082,000	100.0	\$ 182,827

Source: 2006 Home Mortgage Disclosure Act data (HMDA)

Visit HMDA website (<http://www.ftcc.gov/hmda/>) for details on exemptions and disclosures regarding the data.

Please contact MBA Research Department at 202-557-2951 with any questions or visit www.mortgagebankers.org.

2006 Single Family Residential (1 to 4 Unit) Subprime Mortgage Originations by State

	Rank	Number	All Subprime Originations					Average Loan Size
			% Of Nation	% Of State	Dollar Volume (\$'000)	% Of Nation	% Of State	
For The State of California	1	304,272	16.5	15.7	\$ 85,272,285	26.6	13.7	\$ 280,250
For The State of Florida	2	222,601	12.1	18.4	\$ 37,998,531	11.8	16.2	\$ 170,702
For The State of Texas	3	123,283	6.7	15.2	\$ 12,066,728	3.8	12.8	\$ 97,878
For The State of Illinois	4	88,889	4.8	15.0	\$ 14,505,137	4.5	14.1	\$ 163,183
For The State of New York	5	79,347	4.3	15.7	\$ 20,735,994	6.5	17.9	\$ 281,333
For The State of Maryland	6	68,333	3.7	14.4	\$ 11,499,991	3.6	12.6	\$ 168,293
For The State of Georgia	7	65,011	3.5	17.1	\$ 13,364,066	4.2	16.3	\$ 205,566
For The State of Pennsylvania	8	57,166	3.1	12.2	\$ 7,116,055	2.2	10.7	\$ 124,481
For The State of Virginia	9	53,506	2.9	10.3	\$ 6,312,959	2.0	10.4	\$ 117,986
For The State of Michigan	10	52,161	2.8	11.8	\$ 9,191,430	2.9	10.4	\$ 176,213
For The State of New Jersey	11	52,073	2.8	12.6	\$ 5,572,644	1.7	11.4	\$ 107,016
For The State of Ohio	12	51,934	2.8	12.3	\$ 11,942,798	3.7	12.7	\$ 229,961
For The State of Washington	13	51,595	2.8	12.5	\$ 5,173,028	1.6	11.3	\$ 100,262
For The State of North Carolina	14	39,566	2.1	10.5	\$ 7,104,314	2.2	9.4	\$ 179,556
For The State of Massachusetts	15	38,130	2.1	9.7	\$ 4,243,123	1.3	7.7	\$ 111,280
For The State of Connecticut	16	37,503	2.0	12.9	\$ 8,349,825	2.6	13.3	\$ 222,644
For The State of Tennessee	17	32,018	1.7	12.7	\$ 3,108,459	1.0	10.4	\$ 97,085
For The State of Missouri	18	31,700	1.7	12.1	\$ 3,338,684	1.0	10.9	\$ 105,321
For The State of Colorado	19	31,152	1.7	10.8	\$ 4,585,085	1.4	8.9	\$ 147,184
For The State of Nevada	20	30,667	1.7	14.9	\$ 6,115,160	1.9	13.9	\$ 199,405
For The State of Indiana	21	25,948	1.4	10.7	\$ 2,495,380	0.8	9.9	\$ 96,168
For The State of Minnesota	22	23,666	1.3	10.2	\$ 3,583,369	1.1	10.1	\$ 151,414
For The State of Wisconsin	23	22,558	1.2	13.8	\$ 4,095,132	1.3	12.3	\$ 181,538
For The State of Wisconsin	24	22,439	1.2	9.1	\$ 2,649,606	0.8	8.6	\$ 118,080
For The State of South Carolina	25	20,542	1.1	10.8	\$ 2,325,226	0.7	8.1	\$ 113,194
For The State of Alabama	26	19,430	1.1	11.5	\$ 1,914,039	0.6	9.7	\$ 98,509
For The State of Oregon	27	16,932	0.9	8.8	\$ 2,795,209	0.9	8.1	\$ 165,084
For The State of Louisiana	28	16,930	0.9	12.2	\$ 1,793,671	0.6	11.3	\$ 105,946
For The State of Utah	29	16,205	0.9	9.8	\$ 2,386,022	0.7	9.2	\$ 147,240
For The State of Oklahoma	30	13,493	0.7	10.9	\$ 1,169,910	0.4	10.2	\$ 86,705
For The State of Kentucky	31	12,846	0.7	9.5	\$ 1,187,691	0.4	8.5	\$ 92,456
For The State of Mississippi	32	10,359	0.6	12.5	\$ 950,852	0.3	11.4	\$ 91,790
For The State of New Mexico	33	10,044	0.5	11.6	\$ 1,332,389	0.4	10.8	\$ 132,665
For The State of Iowa	34	9,729	0.5	9.3	\$ 860,968	0.3	8.5	\$ 88,495
For The State of Rhode Island	35	9,236	0.5	17.1	\$ 1,775,742	0.6	18.7	\$ 192,263
For The State of Hawaii	36	8,596	0.5	15.8	\$ 2,700,526	0.8	15.0	\$ 314,161
For The State of Kansas	37	8,353	0.5	8.5	\$ 837,627	0.3	7.8	\$ 100,279
For The State of Maine	38	7,683	0.4	13.5	\$ 1,059,943	0.3	13.7	\$ 137,960
For The State of Idaho	39	7,554	0.4	8.7	\$ 982,663	0.3	7.8	\$ 130,085
For The State of New Hampshire	40	7,224	0.4	11.4	\$ 1,180,080	0.4	11.7	\$ 163,355
For The State of Arkansas	41	6,707	0.4	7.6	\$ 674,709	0.2	7.5	\$ 100,398
For The State of Delaware	42	6,165	0.3	12.4	\$ 915,031	0.3	11.1	\$ 148,424
For The State of Nebraska	43	5,761	0.3	9.8	\$ 521,244	0.2	9.0	\$ 90,478
For The State of West Virginia	44	3,836	0.2	6.8	\$ 401,472	0.1	7.0	\$ 104,659
For The District of Columbia	45	3,387	0.2	10.7	\$ 842,191	0.3	9.7	\$ 248,654
For The State of Vermont	46	2,506	0.1	10.8	\$ 338,893	0.1	10.0	\$ 135,233
For The State of Alaska	47	2,417	0.1	9.5	\$ 398,936	0.1	8.8	\$ 165,054
For The State of Montana	48	2,216	0.1	6.5	\$ 287,256	0.1	5.7	\$ 129,628
For The State of Wyoming	49	1,959	0.1	8.9	\$ 237,874	0.1	8.2	\$ 121,426
For The State of South Dakota	50	1,634	0.1	6.3	\$ 152,306	-	5.7	\$ 93,211
For The State of North Dakota	51	1,185	0.1	6.5	\$ 108,713	-	6.7	\$ 91,741
For Puerto Rico	NA	1,355	0.1	1.8	\$ 68,156	-	0.9	\$ 50,300
For The Nation		1,841,845	100.0	13.2	\$ 320,919,513	100.0	12.6	\$ 174,238

Source: 2006 Home Mortgage Disclosure Act data (HMDA)

Visit HMDA website (<http://www.ftiec.gov/hmda/>) for details on exemptions and disclosures regarding the data.

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Prime Loans		
Rank	State	Loans Outstanding (#, NSA)
1	California	4,643,103
2	Florida	2,600,730
3	Texas	1,943,668
4	New York	1,572,038
5	Illinois	1,306,451
6	Michigan	1,162,762
7	Pennsylvania	1,146,956
8	Georgia	1,139,866
9	Virginia	1,085,714
10	Ohio	1,027,185
11	New Jersey	1,025,431
12	North Carolina	1,022,053
13	Washington	960,101
14	Arizona	908,461
15	Maryland	826,110
16	Colorado	757,713
17	Minnesota	755,815
18	Massachusetts	690,374
19	Missouri	659,106
20	Indiana	584,992
21	Tennessee	565,573
22	Oregon	523,654
23	Wisconsin	497,101
24	South Carolina	495,074
25	Alabama	437,261
26	Connecticut	431,052
27	Nevada	409,592
28	Louisiana	328,043
29	Utah	315,773
30	Kentucky	309,919
31	Iowa	295,263
32	Oklahoma	276,815
33	Kansas	249,994
34	Idaho	207,599
35	Arkansas	205,961
36	New Mexico	189,717
37	New Hampshire	166,270
38	Mississippi	158,490
39	Hawaii	155,749
40	Nebraska	155,106
41	Delaware	145,714
42	Montana	112,558
43	Rhode Island	112,300
44	Maine	110,501
45	West Virginia	100,959
46	District of Columbia	77,871
47	South Dakota	71,735
48	Alaska	59,545
49	Wyoming	55,438
50	Vermont	54,950
51	North Dakota	49,852
US		33,144,058

Subprime Loans		
Rank	State	Loans Outstanding (#, NSA)
1	California	824,736
2	Florida	566,556
3	Texas	428,982
4	New York	291,546
5	Ohio	234,853
6	Illinois	228,997
7	Michigan	220,745
8	Pennsylvania	219,303
9	Georgia	203,826
10	Arizona	200,639
11	North Carolina	150,642
12	Virginia	146,537
13	New Jersey	143,898
14	Maryland	134,750
15	Indiana	133,714
16	Tennessee	130,442
17	Colorado	127,876
18	Washington	125,448
19	Missouri	115,704
20	Nevada	107,622
21	Minnesota	97,177
22	Massachusetts	92,624
23	South Carolina	79,454
24	Oregon	70,732
25	Wisconsin	66,916
26	Connecticut	66,860
27	Louisiana	65,952
28	Alabama	63,586
29	Utah	59,147
30	Oklahoma	56,235
31	Kentucky	55,520
32	Mississippi	41,793
33	Kansas	36,425
34	Arkansas	31,012
35	Iowa	30,616
36	Idaho	27,226
37	New Mexico	26,078
38	New Hampshire	24,435
39	Hawaii	21,282
40	Rhode Island	20,826
41	Nebraska	20,084
42	Maine	19,568
43	Delaware	18,876
44	West Virginia	15,765
45	Alaska	10,864
46	District of Columbia	9,085
47	Montana	8,776
48	Wyoming	6,377
49	Vermont	5,031
50	South Dakota	4,952
51	North Dakota	3,078
US		5,893,168

Source: Q2 2007 National Delinquency Survey

FHA Loans		
Rank	State	Loans Outstanding (#, NSA)
1	Texas	478,465
2	Georgia	174,558
3	Florida	151,429
4	Ohio	150,618
5	New York	119,794
6	Pennsylvania	113,719
7	Indiana	111,015
8	North Carolina	108,747
9	Illinois	108,103
10	Tennessee	107,368
11	Michigan	99,776
12	Colorado	84,758
13	California	84,058
14	Virginia	83,150
15	Missouri	68,146
16	Maryland	63,328
17	Oklahoma	63,064
18	New Jersey	61,699
19	Alabama	57,542
20	Louisiana	52,483
21	Arizona	52,081
22	Washington	48,205
23	Utah	47,092
24	Arkansas	46,996
25	Kentucky	45,633
26	Minnesota	44,324
27	Idaho	36,292
28	South Carolina	36,050
29	Mississippi	34,046
30	Kansas	32,414
31	Connecticut	25,402
32	Nebraska	23,884
33	Oregon	22,220
34	New Mexico	22,048
35	Iowa	21,777
36	Wisconsin	21,627
37	Nevada	21,426
38	Massachusetts	13,947
39	Montana	12,852
40	Alaska	11,523
41	Delaware	10,027
42	North Dakota	8,100
43	West Virginia	6,010
44	South Dakota	5,604
45	Maine	5,319
46	Hawaii	5,130
47	Wyoming	4,378
48	New Hampshire	4,190
49	District of Columbia	4,097
50	Rhode Island	3,542
51	Vermont	1,222
US		3,019,278

VA Loans		
Rank	State	Loans Outstanding (#, NSA)
1	Texas	157,896
2	Florida	77,317
3	North Carolina	74,686
4	Virginia	66,625
5	Georgia	64,298
6	Washington	37,565
7	Ohio	36,469
8	Tennessee	35,493
9	Colorado	29,876
10	Alabama	28,643
11	Pennsylvania	28,128
12	Arizona	26,497
13	Oklahoma	25,506
14	Maryland	25,442
15	California	24,757
16	Illinois	24,179
17	South Carolina	23,390
18	Indiana	21,616
19	Missouri	21,090
20	New York	19,635
21	Kentucky	17,450
22	Louisiana	16,463
23	Arkansas	16,413
24	Michigan	15,807
25	Kansas	13,617
26	New Mexico	12,331
27	Nebraska	11,795
28	Minnesota	11,141
29	Oregon	11,121
30	Wisconsin	11,000
31	Mississippi	10,464
32	Alaska	10,377
33	Idaho	10,310
33	Nevada	10,310
35	New Jersey	10,255
36	Utah	8,506
37	Iowa	7,038
38	Delaware	4,797
39	Montana	4,652
40	West Virginia	3,804
41	Massachusetts	3,774
42	South Dakota	3,631
43	Maine	3,537
44	Connecticut	3,536
45	Wyoming	2,843
46	Hawaii	2,652
47	North Dakota	2,613
48	New Hampshire	2,561
49	Vermont	851
50	Rhode Island	824
51	District of Columbia	606
US		1,094,187

Source: Q2 2007 National Delinquency Survey

Prime Loans		
Rank	State	Percent Share
1	Vermont	88.55%
2	Massachusetts	86.22%
3	District of Columbia	84.96%
4	Hawaii	84.27%
5	New Hampshire	84.21%
6	South Dakota	83.49%
7	Oregon	83.42%
8	Wisconsin	83.32%
9	California	83.26%
10	Iowa	83.24%
11	Minnesota	83.20%
12	New Jersey	82.61%
13	Washington	81.97%
14	Connecticut	81.82%
15	Rhode Island	81.68%
16	Delaware	81.22%
17	Montana	81.07%
18	Wyoming	80.30%
19	West Virginia	79.79%
20	Maine	79.54%
21	Maryland	78.70%
22	Virginia	78.56%
23	New York	78.48%
24	Illinois	78.34%
25	North Dakota	78.33%
26	South Carolina	78.09%
27	Michigan	77.56%
28	Florida	76.58%
29	Arizona	76.49%
30	Missouri	76.28%
31	Pennsylvania	76.05%
32	New Mexico	75.83%
33	Colorado	75.75%
34	North Carolina	75.37%
35	Kansas	75.20%
36	Nevada	74.61%
37	Alabama	74.49%
38	Idaho	73.77%
39	Nebraska	73.56%
40	Utah	73.35%
41	Kentucky	72.32%
42	Georgia	72.03%
43	Ohio	70.88%
44	Louisiana	70.86%
45	Indiana	68.71%
46	Arkansas	68.57%
47	Tennessee	67.42%
48	Oklahoma	65.66%
49	Mississippi	64.74%
50	Texas	64.59%
51	Alaska	64.51%
	US	76.65%

Subprime Loans		
Rank	State	Percent Share
1	Nevada	19.61%
2	Mississippi	17.07%
3	Arizona	16.89%
4	Florida	16.68%
5	Ohio	16.21%
6	Indiana	15.71%
7	Tennessee	15.55%
8	Rhode Island	15.15%
9	California	14.79%
10	Michigan	14.73%
11	New York	14.56%
12	Pennsylvania	14.54%
13	Texas	14.26%
14	Louisiana	14.25%
15	Maine	14.09%
16	Utah	13.74%
17	Illinois	13.73%
18	Missouri	13.39%
19	Oklahoma	13.34%
20	Kentucky	12.96%
21	Georgia	12.88%
22	Maryland	12.84%
23	Colorado	12.78%
24	Connecticut	12.69%
25	South Carolina	12.53%
26	West Virginia	12.46%
27	New Hampshire	12.37%
28	Alaska	11.77%
29	New Jersey	11.59%
30	Massachusetts	11.57%
31	Hawaii	11.52%
32	Oregon	11.27%
33	Wisconsin	11.22%
34	North Carolina	11.11%
35	Kansas	10.96%
36	Alabama	10.83%
37	Washington	10.71%
38	Minnesota	10.70%
39	Virginia	10.60%
40	Delaware	10.52%
41	New Mexico	10.42%
42	Arkansas	10.32%
43	District of Columbia	9.91%
44	Idaho	9.67%
45	Nebraska	9.52%
46	Wyoming	9.24%
47	Iowa	8.63%
48	Vermont	8.11%
49	Montana	6.32%
50	South Dakota	5.76%
51	North Dakota	4.84%
	US	14.02%

Source: Q2 2007 National Delinquency Survey

FHA Loans		
Rank	State	Percent Share
1	Texas	15.90%
2	Arkansas	15.65%
3	Oklahoma	14.96%
4	Mississippi	13.91%
5	Indiana	13.04%
6	Idaho	12.90%
7	Tennessee	12.80%
8	North Dakota	12.73%
9	Alaska	12.48%
10	Louisiana	11.34%
11	Nebraska	11.33%
12	Georgia	11.03%
13	Utah	10.94%
14	Kentucky	10.65%
15	Ohio	10.39%
16	Alabama	9.80%
17	Kansas	9.75%
18	Montana	9.26%
19	New Mexico	8.81%
20	Colorado	8.47%
21	North Carolina	8.02%
22	Missouri	7.89%
23	Pennsylvania	7.54%
24	Michigan	6.66%
25	South Dakota	6.52%
26	Illinois	6.48%
27	Wyoming	6.34%
28	Iowa	6.14%
29	Maryland	6.03%
30	Virginia	6.02%
31	New York	5.98%
32	South Carolina	5.69%
33	Delaware	5.59%
34	New Jersey	4.97%
35	Minnesota	4.88%
36	Connecticut	4.82%
37	West Virginia	4.75%
38	District of Columbia	4.47%
39	Florida	4.46%
40	Arizona	4.39%
41	Washington	4.12%
42	Nevada	3.90%
43	Maine	3.83%
44	Wisconsin	3.62%
45	Oregon	3.54%
46	Hawaii	2.78%
47	Rhode Island	2.58%
48	New Hampshire	2.12%
49	Vermont	1.97%
50	Massachusetts	1.74%
51	California	1.51%
US		6.85%

VA Loans		
Rank	State	Percent Share
1	Alaska	11.24%
2	Oklahoma	6.05%
3	Nebraska	5.59%
4	North Carolina	5.51%
5	Arkansas	5.46%
6	Texas	5.25%
7	New Mexico	4.93%
8	Alabama	4.88%
9	Virginia	4.82%
10	Mississippi	4.27%
11	Tennessee	4.23%
12	South Dakota	4.23%
13	Wyoming	4.12%
14	North Dakota	4.11%
15	Kansas	4.10%
16	Kentucky	4.07%
17	Georgia	4.06%
18	South Carolina	3.69%
19	Idaho	3.66%
20	Louisiana	3.56%
21	Montana	3.35%
22	Washington	3.21%
23	West Virginia	3.01%
24	Colorado	2.99%
25	Delaware	2.67%
26	Maine	2.55%
27	Indiana	2.54%
28	Ohio	2.52%
29	Missouri	2.44%
30	Maryland	2.42%
31	Florida	2.28%
32	Arizona	2.23%
33	Iowa	1.98%
34	Utah	1.98%
35	Nevada	1.88%
36	Pennsylvania	1.87%
37	Wisconsin	1.84%
38	Oregon	1.77%
39	Illinois	1.77%
40	Hawaii	1.45%
41	Vermont	1.37%
42	New Hampshire	1.30%
43	Minnesota	1.23%
44	Michigan	1.05%
45	New York	0.98%
46	New Jersey	0.83%
47	Connecticut	0.67%
48	District of Columbia	0.66%
49	Rhode Island	0.60%
50	Massachusetts	0.47%
51	California	0.44%
US		2.48%

Source: Q2 2007 National Delinquency Survey

ARM Loans		
Rank	State	Loans Outstanding (#, NSA)
1	California	2,014,196
2	Florida	926,143
3	Illinois	362,233
4	Arizona	360,367
5	Texas	340,424
6	Georgia	313,285
7	Virginia	300,692
8	Michigan	300,628
9	New York	288,413
10	Washington	266,971
11	Colorado	254,229
12	Maryland	230,974
13	New Jersey	227,136
14	Ohio	223,433
15	North Carolina	212,918
16	Nevada	210,502
17	Pennsylvania	178,225
18	Minnesota	175,037
19	Massachusetts	164,605
20	Missouri	135,641
21	Indiana	121,524
22	Oregon	118,142
23	Tennessee	111,004
24	Connecticut	105,938
25	South Carolina	104,930
26	Utah	89,241
27	Wisconsin	88,974
28	Alabama	73,853
29	Kentucky	52,587
30	Louisiana	45,921
31	Idaho	43,964
32	Delaware	40,705
33	Hawaii	40,668
34	Iowa	39,937
35	Kansas	39,833
36	Oklahoma	34,427
37	New Hampshire	31,657
38	New Mexico	30,737
39	District Of Columbia	28,737
40	Mississippi	26,567
41	Arkansas	26,041
42	Rhode Island	24,568
43	Nebraska	20,320
44	Maine	18,608
45	Montana	17,948
46	West Virginia	14,781
47	Alaska	11,100
48	South Dakota	8,324
49	Wyoming	7,558
50	Vermont	7,524
51	North Dakota	7,002
US		8,920,267

ARM Loans		
Rank	State	Percent Share
1	Nevada	41.84%
2	California	39.02%
3	District of Columbia	34.53%
4	Arizona	34.15%
5	Florida	31.88%
6	Colorado	29.26%
7	Delaware	26.40%
8	Washington	25.52%
9	Maryland	25.05%
10	Virginia	25.03%
11	Illinois	24.53%
12	Hawaii	23.94%
13	Georgia	23.60%
14	Utah	23.52%
15	Michigan	23.04%
16	Connecticut	22.58%
17	Massachusetts	22.44%
18	Oregon	20.78%
19	New Jersey	20.66%
20	Minnesota	20.65%
21	Rhode Island	20.55%
22	South Carolina	19.74%
23	Idaho	19.59%
24	North Carolina	18.48%
25	Missouri	18.09%
26	New Hampshire	17.72%
27	Ohio	17.64%
28	Wisconsin	17.03%
29	New York	16.63%
30	Indiana	16.06%
31	Alabama	15.46%
32	Tennessee	15.33%
33	Maine	15.16%
34	Alaska	14.77%
35	Montana	14.73%
36	Kentucky	14.62%
37	New Mexico	14.39%
38	North Dakota	14.02%
39	Mississippi	14.01%
40	Vermont	13.78%
41	Pennsylvania	13.67%
42	Kansas	13.53%
43	West Virginia	13.50%
44	Texas	13.48%
45	Louisiana	13.16%
46	Wyoming	12.70%
47	Iowa	12.36%
48	Nebraska	11.25%
49	South Dakota	11.03%
50	Arkansas	10.83%
51	Oklahoma	10.71%
US		23.66%

Source: Q2 2007 National Delinquency Survey

All Loans		
Rank	State	Delinquency Rate (% NSA)
1	Mississippi	9.33
2	Michigan	7.55
3	Louisiana	7.29
4	Indiana	7.04
5	Georgia	6.92
6	West Virginia	6.76
7	Ohio	6.68
8	Tennessee	6.64
9	Texas	6.46
10	Alabama	6.23
11	South Carolina	5.70
12	Kentucky	5.66
13	Pennsylvania	5.58
14	Missouri	5.56
15	North Carolina	5.47
16	Arkansas	5.36
17	Oklahoma	5.34
18	Florida	5.18
19	Illinois	5.09
20	Rhode Island	4.95
21	Maine	4.71
22	Kansas	4.61
23	New York	4.52
24	Massachusetts	4.45
25	Nevada	4.41
26	New Jersey	4.33
27	New Hampshire	4.31
28	Nebraska	4.30
29	Maryland	4.19
30	Iowa	4.18
31	Connecticut	4.05
32	Delaware	4.04
33	Wisconsin	3.99
34	Minnesota	3.88
35	Colorado	3.87
36	New Mexico	3.73
37	District Of Columbia	3.71
38	Virginia	3.69
39	California	3.57
40	Arizona	3.55
41	Utah	3.45
42	Alaska	3.24
43	Vermont	3.17
44	Idaho	3.14
45	South Dakota	2.98
46	North Dakota	2.78
47	Washington	2.62
48	Montana	2.61
49	Wyoming	2.49
50	Oregon	2.44
51	Hawaii	2.36
	US	5.06

Prime Loans		
Rank	State	Delinquency Rate (% NSA)
1	Mississippi	4.85
2	West Virginia	4.51
3	Louisiana	4.01
4	Michigan	3.96
5	Indiana	3.56
6	Alabama	3.53
7	Georgia	3.51
8	Ohio	3.49
9	South Carolina	3.33
10	Tennessee	3.04
11	Pennsylvania	3.03
12	Kentucky	2.99
13	North Carolina	2.97
14	Florida	2.89
14	Texas	2.89
16	Missouri	2.84
17	Oklahoma	2.83
18	Arkansas	2.81
19	Rhode Island	2.63
20	Iowa	2.61
21	Maine	2.60
22	New York	2.58
23	Massachusetts	2.56
24	Kansas	2.54
24	New Hampshire	2.54
26	Nebraska	2.50
27	Illinois	2.49
28	New Jersey	2.47
29	Delaware	2.36
30	Nevada	2.35
31	Minnesota	2.22
32	District Of Columbia	2.20
33	Wisconsin	2.19
34	New Mexico	2.10
35	Connecticut	2.07
36	Maryland	2.06
37	Vermont	2.04
38	South Dakota	2.02
39	Alaska	1.97
40	California	1.90
41	Virginia	1.89
42	North Dakota	1.87
42	Utah	1.87
44	Colorado	1.85
45	Arizona	1.81
46	Idaho	1.64
47	Montana	1.63
48	Hawaii	1.40
49	Washington	1.39
50	Wyoming	1.37
51	Oregon	1.35
	US	2.63

Subprime Loans		
Rank	State	Delinquency Rate (% NSA)
1	Mississippi	21.53
2	Michigan	20.84
3	West Virginia	18.14
4	Louisiana	17.67
5	Tennessee	17.25
6	Missouri	17.22
7	Georgia	17.21
8	Massachusetts	16.97
9	Alabama	16.77
10	Rhode Island	16.54
11	Indiana	15.99
12	Ohio	15.77
13	South Carolina	15.57
14	Arkansas	15.56
15	North Carolina	15.49
16	Illinois	15.26
17	Kentucky	15.17
18	New Hampshire	15.12
19	Pennsylvania	15.02
20	Texas	14.70
21	Wisconsin	14.67
22	Maine	14.63
23	Minnesota	14.62
24	Iowa	14.51
25	Connecticut	14.21
26	Florida	13.99
27	Maryland	13.76
28	District Of Columbia	13.71
29	New Jersey	13.46
30	Virginia	13.40
31	Kansas	13.13
31	Nebraska	13.13
33	Vermont	13.00
34	Delaware	12.65
35	California	12.56
36	Oklahoma	12.53
37	New York	12.09
38	South Dakota	12.00
39	Nevada	11.63
40	Colorado	11.04
41	New Mexico	10.89
42	North Dakota	10.85
43	Arizona	10.21
44	Idaho	10.16
45	Montana	9.90
46	Wyoming	9.38
47	Washington	9.37
48	Oregon	8.72
49	Utah	8.64
50	Hawaii	8.58
51	Alaska	6.77
	US	14.54

Source: Q2 2007 National Delinquency Survey

FHA Loans			VA Loans		
Rank	State	Delinquency Rate (% NSA)	Rank	State	Delinquency Rate (% NSA)
1	Michigan	19.36	1	Michigan	11.45
2	Georgia	16.98	2	Indiana	9.28
3	South Carolina	15.89	3	Ohio	8.80
4	Mississippi	15.77	4	New Jersey	8.56
5	Alabama	15.08	5	Massachusetts	8.37
6	North Carolina	14.68	6	Louisiana	7.84
8	North Dakota	14.68	7	Illinois	7.75
9	Louisiana	14.56	8	Pennsylvania	7.54
9	Illinois	14.40	9	Georgia	7.51
10	West Virginia	14.38	9	Mississippi	7.51
11	Indiana	14.11	11	District Of Columbia	7.26
12	Ohio	13.81	12	New York	7.16
13	Massachusetts	13.57	13	West Virginia	7.10
14	Texas	13.54	14	Maine	6.96
15	New Jersey	13.30	15	Kentucky	6.80
16	Tennessee	12.75	16	Tennessee	6.67
17	Pennsylvania	12.66	17	South Carolina	6.58
18	Missouri	11.93	17	Vermont	6.58
19	Kentucky	11.78	19	Texas	6.47
20	Florida	11.45	20	Alabama	6.34
21	Wisconsin	11.36	21	Wisconsin	6.25
22	Delaware	11.25	22	Missouri	6.24
23	Maryland	11.13	23	Kansas	6.12
24	New York	11.06	24	Delaware	6.07
25	Vermont	11.05	25	North Carolina	6.05
26	New Hampshire	10.84	26	Rhode Island	5.83
27	Connecticut	10.72	27	New Hampshire	5.82
28	Maine	10.55	28	Connecticut	5.74
29	Iowa	10.47	29	Iowa	5.66
30	Colorado	10.46	30	Arkansas	5.49
31	Kansas	10.43	30	Colorado	5.49
32	Rhode Island	10.14	32	Florida	5.38
33	Oklahoma	9.99	33	Maryland	5.25
34	District Of Columbia	9.79	34	Minnesota	5.21
35	Arkansas	9.76	35	Oklahoma	5.18
36	Virginia	9.44	36	Nebraska	4.64
37	New Mexico	9.16	37	Oregon	4.48
38	Minnesota	8.34	38	Virginia	4.37
38	Nebraska	8.34	39	Washington	4.33
40	Washington	8.19	40	Nevada	4.24
41	Arizona	8.07	41	Utah	4.15
42	Nevada	7.53	42	South Dakota	4.13
43	Utah	7.35	43	North Dakota	3.94
44	California	7.33	44	California	3.90
45	Oregon	6.97	45	New Mexico	3.81
46	South Dakota	6.51	46	Arizona	3.79
47	Idaho	6.23	47	Idaho	3.74
48	Alaska	6.17	48	Wyoming	3.52
49	Wyoming	6.03	49	Alaska	3.51
50	Hawaii	5.96	50	Montana	3.22
51	Montana	5.95	51	Hawaii	2.22
	US	12.40		US	6.10

Source: Q2 2007 National Delinquency Survey

All Loans		
Rank	State	Foreclosure Inventory Rate (% NSA)
1	Ohio	3.60
2	Indiana	3.01
3	Michigan	2.77
4	Kentucky	1.90
5	Illinois	1.79
6	Maine	1.77
7	Mississippi	1.74
7	Oklahoma	1.74
9	Iowa	1.65
9	Louisiana	1.65
11	Wisconsin	1.60
12	Colorado	1.59
13	Minnesota	1.57
13	Nevada	1.57
15	Pennsylvania	1.54
16	Rhode Island	1.52
17	South Carolina	1.50
18	Georgia	1.44
19	Florida	1.42
20	New York	1.35
21	Kansas	1.28
22	Massachusetts	1.25
23	New Jersey	1.23
24	Delaware	1.20
25	Nebraska	1.18
26	Tennessee	1.17
26	Texas	1.17
28	Missouri	1.17
29	California	1.13
30	Connecticut	1.09
31	Alabama	1.08
31	West Virginia	1.08
33	North Carolina	1.02
34	New Hampshire	1.01
35	South Dakota	0.97
36	Arkansas	0.93
37	Vermont	0.90
38	New Mexico	0.82
39	Arizona	0.78
40	Hawaii	0.74
41	North Dakota	0.67
42	Maryland	0.66
43	Montana	0.62
44	District Of Columbia	0.59
45	Utah	0.55
46	Alaska	0.53
47	Idaho	0.52
48	Virginia	0.51
49	Washington	0.49
50	Oregon	0.47
51	Wyoming	0.44
US		1.40

Prime Loans		
Rank	State	Foreclosure Inventory Rate (% NSA)
1	Ohio	1.57
2	Indiana	1.38
3	Michigan	1.17
4	Kentucky	0.87
5	Iowa	0.86
5	Mississippi	0.86
7	Oklahoma	0.82
8	Louisiana	0.77
9	Illinois	0.72
9	South Carolina	0.72
11	Delaware	0.71
12	Wisconsin	0.70
13	Pennsylvania	0.69
13	West Virginia	0.69
15	Georgia	0.69
16	Kansas	0.67
16	Kansas	0.66
16	Minnesota	0.66
16	Nebraska	0.66
19	Nevada	0.65
20	Colorado	0.64
21	Maine	0.63
21	South Dakota	0.63
23	Alabama	0.59
23	Florida	0.59
25	Tennessee	0.56
26	New Jersey	0.52
27	Missouri	0.50
27	New Hampshire	0.50
29	North Carolina	0.49
29	New York	0.49
31	Arkansas	0.47
31	Texas	0.47
31	Texas	0.47
33	Rhode Island	0.45
34	Massachusetts	0.44
35	North Dakota	0.43
36	Hawaii	0.42
37	California	0.41
38	Montana	0.38
38	New Mexico	0.38
40	Connecticut	0.36
40	Vermont	0.36
42	Alaska	0.31
42	Arizona	0.31
44	Maryland	0.29
45	District Of Columbia	0.27
46	Utah	0.26
47	Idaho	0.24
48	Virginia	0.21
48	Wyoming	0.21
50	Oregon	0.20
51	Washington	0.19
US		0.59

Subprime Loans		
Rank	State	Foreclosure Inventory Rate (% NSA)
1	Ohio	11.85
2	Michigan	10.09
3	Indiana	9.40
4	Iowa	8.63
5	Minnesota	8.55
6	Maine	7.99
7	Wisconsin	7.85
8	Illinois	7.42
8	Kentucky	7.42
10	Rhode Island	7.30
11	Massachusetts	7.14
12	Vermont	6.46
13	Colorado	6.29
14	South Carolina	5.96
15	Oklahoma	5.91
16	South Dakota	5.71
17	New Jersey	5.61
18	Connecticut	5.60
19	New York	5.56
20	Pennsylvania	5.37
21	Louisiana	5.31
22	Florida	5.29
22	Nevada	5.29
24	Georgia	5.19
25	Mississippi	5.16
26	California	5.12
27	Nebraska	5.10
28	Kansas	5.07
29	Missouri	4.60
30	New Hampshire	4.47
31	Delaware	4.45
32	North Dakota	4.26
33	Texas	4.06
34	Alabama	3.83
35	North Carolina	3.81
36	Montana	3.56
36	Tennessee	3.56
39	New Mexico	3.55
39	West Virginia	3.39
40	Arkansas	3.29
41	District Of Columbia	3.27
42	Hawaii	3.09
43	Arizona	3.00
44	Idaho	2.96
45	Virginia	2.76
46	Maryland	2.73
47	Washington	2.53
48	Wyoming	2.46
49	Oregon	2.29
50	Utah	2.07
51	Alaska	1.88
US		5.52

FHA Loans			VA Loans		
Rank	State	Foreclosure Inventory Rate (% NSA)	Rank	State	Foreclosure Inventory Rate (% NSA)
1	Michigan	5.34	1	Ohio	3.15
2	Ohio	4.70	2	Indiana	2.92
3	Indiana	3.94	3	Michigan	2.44
4	Colorado	3.25	4	Pennsylvania	1.84
5	Illinois	2.81	5	New Jersey	1.78
5	Wisconsin	2.81	6	Wisconsin	1.70
7	New Jersey	2.71	7	Delaware	1.65
8	Iowa	2.68	8	Illinois	1.59
8	South Carolina	2.68	9	Maine	1.58
10	Louisiana	2.60	10	Louisiana	1.51
11	Maine	2.59	11	Kentucky	1.46
12	Pennsylvania	2.56	12	New York	1.44
13	Kentucky	2.39	13	Iowa	1.31
13	New York	2.39	14	Oklahoma	1.22
15	Georgia	2.28	15	Massachusetts	1.14
16	Oklahoma	2.25	16	Mississippi	1.09
17	Vermont	2.21	17	Minnesota	1.07
18	Massachusetts	2.13	18	Colorado	1.05
19	North Carolina	2.11	18	South Carolina	1.05
20	Delaware	1.93	18	West Virginia	1.05
21	Kansas	1.92	21	Kansas	0.98
22	Alabama	1.91	22	Rhode Island	0.97
22	Minnesota	1.91	22	Tennessee	0.97
24	Mississippi	1.82	24	Georgia	0.95
25	Connecticut	1.66	25	Arkansas	0.94
26	Florida	1.62	25	North Carolina	0.94
27	Texas	1.60	27	Connecticut	0.82
27	West Virginia	1.60	28	Missouri	0.81
29	Tennessee	1.53	29	New Mexico	0.79
30	Nebraska	1.52	30	New Hampshire	0.78
30	Rhode Island	1.52	31	Florida	0.77
32	Missouri	1.46	32	Nebraska	0.76
33	New Mexico	1.39	32	Texas	0.76
34	Arkansas	1.36	34	Alabama	0.74
35	South Dakota	1.34	35	Montana	0.69
36	New Hampshire	1.29	36	Oregon	0.67
37	Maryland	1.16	37	District Of Columbia	0.66
38	Washington	1.02	38	South Dakota	0.63
39	Hawaii	0.99	39	Maryland	0.61
40	Oregon	0.90	40	Vermont	0.59
41	North Dakota	0.84	41	Washington	0.58
42	Nevada	0.82	42	Nevada	0.57
43	District Of Columbia	0.78	43	Hawaii	0.49
44	California	0.73	44	North Dakota	0.46
44	Montana	0.73	44	Utah	0.46
46	Utah	0.66	46	California	0.44
47	Virginia	0.63	47	Alaska	0.43
48	Arizona	0.62	48	Idaho	0.41
49	Wyoming	0.57	49	Arizona	0.39
50	Alaska	0.48	50	Virginia	0.33
51	Idaho	0.37	51	Wyoming	0.14
US		2.15	US		1.02

Source: Q2 National Delinquency Survey

All Loans			Prime Loans			Subprime Loans		
Rank	State	Foreclosure Starts Rate (% NSA)	Rank	State	Foreclosure Starts Rate (% NSA)	Rank	State	Foreclosure Starts Rate (% NSA)
1	Michigan	1.00	1	Ohio	0.45	1	Michigan	3.81
2	Ohio	0.98	2	Indiana	0.43	2	Rhode Island	3.69
3	Indiana	0.91	3	Michigan	0.42	3	Minnesota	3.26
4	Nevada	0.89	4	Nevada	0.38	4	Massachusetts	3.25
5	Rhode Island	0.79	5	West Virginia	0.33	4	Ohio	3.25
6	South Carolina	0.54	6	Florida	0.32	6	Nevada	2.96
7	Florida	0.73	7	Georgia	0.31	7	California	2.95
8	Georgia	0.70	8	Mississippi	0.30	8	Indiana	2.87
9	Mississippi	0.69	9	Minnesota	0.29	9	Maine	2.74
10	Colorado	0.66	10	Colorado	0.28	10	Georgia	2.70
11	California	0.65	10	Kentucky	0.28	11	Florida	2.72
11	Illinois	0.63	10	Kentucky	0.28	11	Florida	2.70
11	Kentucky	0.63	13	Illinois	0.26	12	Connecticut	2.63
11	Minnesota	0.63	13	Illinois	0.26	13	Illinois	2.62
14	Massachusetts	0.59	13	Louisiana	0.26	14	Colorado	2.58
14	Maine	0.59	13	Oklahoma	0.26	15	Wisconsin	2.56
16	Oklahoma	0.57	13	Rhode Island	0.26	16	Iowa	2.54
16	Texas	0.52	17	Alabama	0.25	17	Kentucky	2.51
18	Louisiana	0.56	17	California	0.25	18	Vermont	2.48
19	Missouri	0.55	17	Wisconsin	0.25	19	Vermont	2.44
20	South Dakota	0.27	20	Iowa	0.24	20	Mississippi	2.24
21	West Virginia	0.52	20	Kansas	0.24	21	Nebraska	2.21
22	Utah	0.29	20	Nebraska	0.24	22	New Hampshire	2.19
22	Wyoming	0.20	23	Massachusetts	0.23	23	South Dakota	2.18
24	Alabama	0.50	23	Tennessee	0.23	24	New Jersey	2.16
25	Arizona	0.49	25	Maine	0.22	24	South Carolina	2.16
25	Connecticut	0.49	25	Missouri	0.22	26	District Of Columbia	2.09
27	Kansas	0.48	28	North Carolina	0.22	27	Kansas	2.07
28	Nebraska	0.47	29	Pennsylvania	0.21	28	Alabama	2.07
28	New York	0.47	29	Arkansas	0.20	28	Tennessee	2.06
30	Iowa	0.46	31	New Jersey	0.20	30	Delaware	2.06
30	North Carolina	0.46	31	Texas	0.19	30	Montana	2.06
30	New Jersey	0.46	32	Arizona	0.18	32	Louisiana	2.02
33	New Hampshire	0.44	32	District Of Columbia	0.18	33	Arizona	1.96
33	Pennsylvania	0.44	32	New York	0.18	33	Arkansas	1.96
35	Arkansas	0.42	35	New Hampshire	0.17	35	Oklahoma	1.94
36	District Of Columbia	0.38	36	Connecticut	0.16	36	Texas	1.93
36	Delaware	0.38	37	Alaska	0.15	37	North Carolina	1.92
38	Maryland	0.36	37	New Mexico	0.15	38	New York	1.92
38	New Mexico	0.36	37	South Dakota	0.15	38	Virginia	1.81
40	Washington	0.36	40	Delaware	0.14	39	Maryland	1.78
41	Vermont	0.27	40	Vermont	0.14	40	North Dakota	1.72
42	Idaho	0.35	42	Idaho	0.13	41	Arkansas	1.71
42	Virginia	0.29	42	Maryland	0.13	42	Idaho	1.70
44	Alaska	0.32	42	Virginia	0.13	43	New Mexico	1.65
44	Hawaii	0.28	45	Montana	0.12	43	West Virginia	1.65
46	Montana	0.28	46	North Dakota	0.11	45	Hawaii	1.61
46	Tennessee	0.27	46	Utah	0.11	45	Pennsylvania	1.61
46	Wisconsin	0.53	48	Hawaii	0.10	47	Washington	1.51
49	Oregon	0.26	48	Oregon	0.10	48	Oregon	1.37
50	North Dakota	0.21	48	Utah	0.10	49	Utah	1.20
US	US	0.59	51	Wyoming	0.09	50	Wyoming	1.19
			US	US	0.25	51	Alaska	1.09
						US	US	2.45

FHA Loans			VA Loans		
Rank	State	Foreclosure Starts Rate (% NSA)	Rank	State	Foreclosure Starts Rate (% NSA)
1	Michigan	1.54	1	Michigan	0.91
2	Colorado	1.23	2	Indiana	0.77
3	Indiana	1.13	3	Ohio	0.73
5	Georgia	1.13	4	Rhode Island	0.61
6	Massachusetts	1.01	5	Minnesota	0.49
7	Vermont	1.00	5	New Jersey	0.49
8	Illinois	0.98	7	Illinois	0.45
9	North Carolina	0.92	7	Mississippi	0.45
10	South Carolina	0.86	7	West Virginia	0.45
10	Wisconsin	0.81	10	Delaware	0.44
12	Alabama	0.81	10	Kentucky	0.44
12	New Jersey	0.80	12	New Hampshire	0.43
14	West Virginia	0.80	12	Wisconsin	0.43
15	Kentucky	0.78	14	Colorado	0.40
15	Oklahoma	0.74	15	Pennsylvania	0.39
17	Louisiana	0.74	15	Tennessee	0.39
17	Rhode Island	0.68	17	Georgia	0.38
19	Mississippi	0.68	17	New York	0.38
20	Delaware	0.66	19	Arkansas	0.36
20	Minnesota	0.65	20	Kansas	0.35
20	New York	0.65	21	Maine	0.35
20	Texas	0.65	21	North Carolina	0.34
24	Florida	0.65	21	Oklahoma	0.34
24	Missouri	0.64	24	District Of Columbia	0.33
24	New Hampshire	0.64	24	Nebraska	0.33
27	Kansas	0.64	26	Missouri	0.33
28	Iowa	0.63	27	Connecticut	0.32
28	New Mexico	0.62	27	Nevada	0.31
28	Tennessee	0.62	29	Iowa	0.31
31	Nebraska	0.62	29	Louisiana	0.30
32	Pennsylvania	0.61	29	Montana	0.30
33	Arkansas	0.58	29	South Carolina	0.30
34	Maine	0.54	33	Alabama	0.29
35	Connecticut	0.53	34	Texas	0.29
36	Washington	0.50	34	Washington	0.28
37	California	0.48	36	New Mexico	0.28
38	Arizona	0.45	37	Florida	0.27
39	Hawaii	0.43	37	Massachusetts	0.26
39	Nevada	0.41	39	Oregon	0.26
41	Oregon	0.41	40	Arizona	0.25
42	Maryland	0.40	40	Utah	0.24
43	Utah	0.39	40	Vermont	0.24
44	Montana	0.36	43	Alaska	0.24
45	Virginia	0.34	43	California	0.23
46	District Of Columbia	0.33	45	Maryland	0.23
47	Alaska	0.32	46	South Dakota	0.21
48	North Dakota	0.28	47	Virginia	0.19
49	Idaho	0.27	48	Idaho	0.15
50	South Dakota	0.21	49	Hawaii	0.12
51	Wyoming	0.18	49	North Dakota	0.11
		0.16	51	Wyoming	0.11
	US	0.74		US	0.34

Source: Q2 2007 National Delinquency Survey